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PART IV

Advertisements and Notices by Private Individuals and Private Bodies

Notification by the East India Cotton Association Ltd.

The approval of the Secretary, Forward Markets Commission, under sub-section (1) of Section 11 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952) read with S.O. No. 2462, dated the 24th November 1958, has been obtained to the following amendments being made to the By-laws of the East India Cotton Association Ltd., Bombay, the same having been previously published on the Notice Boards of the Association pursuant to Section 11 of the said Act and Rule 11 of the Forward Contracts (Regulation) Rules, 1954.

(1) In By-law 1—

(a) For the definition of a "Candy" substitute the following:—

The word "Candy" wherever used in these By-laws means a candy of 355.616 Kilograms equivalent to 784 lbs.

(b) Insert the following definition of a "lb." after the definition of "Candy":—

"The abbreviation "lb." wherever used in these By-laws means a lb. equivalent to .45359 Kilogram".

(c) In the definition of "Authorised representative" for the figures and letter "16A" substitute the figure "17".

(2) In By-law 31—

In the proviso under clause (2), for the words "Madhya Bharat Jarilla" substitute the words "Madhya Pradesh Jarilla".

(3) In By-law 34A—

For Clauses (1) and (2), substitute the following:—

"(1) The Board shall appoint a Committee consisting of not less than five and not more than seven persons chosen from the members of the Association or their duly authorised or nominated representatives to fix:—

(a) On the application of either of the parties to a contract entered into subject to these By-laws—

(i) special rates for invoicing back cotton sold on private types or sealed samples or stamped bales;

(ii) special rates for invoicing back cotton permitted to be traded in Delivery Contracts under By-law 66;

(iii) special rates for invoicing back cotton under By-law 219;

(iv) the difference in value between the staple length of the cotton contracted for and the staple length of the cotton tendered as awarded in arbitration;

(b) on an application, any rate which is required to be fixed under By-law 31 but not fixed.

(c) on an application, any other rate or rates,

(d) any other rate or rates which the Board may direct the Committee to fix.

Three members of the Committee shall form a quorum."

"(2) On an application to fix special rates for invoicing back cotton sold on private types or sealed samples or stamped bales or to fix difference in value between the staple length of the cotton contracted for and the staple length of the cotton tendered as awarded in arbitration,

a fee of Rs. 15 per sample shall be paid by the applicant out of which Rs. 5 shall be credited to the Association and Rs. 10 divided equally amongst the members of the Committee present at the meeting."

(4) In By-law 35—

For Clause (2) substitute the following:—

"(2) If at any time the full complement of Sworn Whole time paid Surveyors is not available, for any reason whatsoever, it shall be competent to the Chairman subject to the approval of the Forward Markets Commission, to appoint any person having a sound and practical knowledge of cotton, its quality, class and staple as a Surveyor so as to make up the full complement of Surveyors. Any person so appointed may be paid such fees as may from time to time be decided upon by the Board. If any such person so appointed is not a member in his individual capacity or a partner of a member firm or a Head or Karta of a Hindu Joint Family Member Firm or a Director of a Member Company or an authorised representative of a full member, he shall before acting as a Surveyor sign a declaration to that effect that having been appointed as a Sworn part-time Surveyor, he shall faithfully perform the duties of his office without fear or favour, to the best of his knowledge and judgment and that he shall be subject to the disciplinary jurisdiction of the Chairman and the Forward Markets Commission."

(5) In By-law 47AA—

In Clause (1)—

For the words "the number of bales outstanding as purchases and sales on his own account as well as on his clients' account", the following words shall be substituted:—

"the outstanding purchases and sales on his own account including that of his clients in all hedge contracts and the net open position".

Delete sub-clauses (iii) and (iv) and substitute the following:—

"(iii)(a) If the price rises above Rs. 70 below the ceiling price on or after the first day of the delivery month, the deposit at the rate of Rs. 200 per bale shall be payable on the open outstanding purchases of the particular Hedge Contract on the first day of such occurrence, or if the price rise referred to herein shall have taken place before the delivery month and is continued on or after the first day of the delivery month, the deposit at the rate of Rs. 200 per bale shall be payable as above on the first day of the delivery month after adjustment of the deposit, if any, lying with the Clearing House;

(b) If the price falls below Rs. 70 above the floor price on or after the first day of the delivery month, the deposit at the rate of Rs. 140 per bale shall be payable on the open outstanding sales of the particular Hedge Contract on the first day of such occurrence, or if the price fall shall have taken place before the delivery month and is continued on or after the first day of the delivery month, the deposit at the rate of Rs. 140 per bale shall be payable as above on the first day of the delivery month after adjustment of the deposit, if any, lying with the Clearing House

(iv) If the price rise or fall referred to above shall have taken place in all Hedge Contracts traded in before the delivery month, and is continued on or after the first day of the delivery month of current contract, or if the price rise or fall referred to above takes place in all Hedge Contracts after the first day of the delivery month, then offsetting of the position in one contract against the opposite position in the other contract shall not be permitted and the deposit shall be payable on the open position in each contract taken separately."

Delete the two paragraphs under sub-clause (ii) of Clause (1) and insert the following at the end of Clause (1):—

"Provided that no deposit shall be payable by a Member in respect of his net outstanding sales in Hedge Contract to the extent of the stock of tenderable descriptions, both of old and current crop cotton, against the Hedge Contract, held by him in Bombay and upcountry either on his own account or on behalf of his client, on a declaration made by him to that effect to the Clearing House in such form as may be prescribed by the Board."

"The Chairman in consultation with the Chairman of the Forward Markets Commission shall have power to exempt payment of deposit up to a free limit as may be agreed upon between them, and make it applicable during the currency of any contract."

(6) In By-law 53—

(i) In Clause (3)—

(a) For the word and figure "column (2)" occurring therein, substitute the words and figures "columns (2) and (3)".

(b) For the figure "(3)" substitute the figure "(4)".

(ii) In Clause (4)—

For the figure "(2)" substitute the figure "(1)".

(iii) In Clause (6)—

Insert the fraction "23/32" before the fraction "24/32".

(7) In By-law 54—

(i) In clause (a)—

For the first paragraph, substitute the following:—

"(a) Conditions of Valid Tender—Against the Hedge Contract, the descriptions shown in column (2) of the Hedge Schedule and the cotton grown or pressed only at the places enumerated in the corresponding column (5), (subject however to such modifications to the Hedge Schedule as the Board may make from time to time) shall alone constitute a fair tender; provided that:—"

(ii) In Sub-clause (5)—

(a) For the figure "(2)" substitute the figure "(3)".

(b) Add the following at the end of sub-clause (5):—

"provided that in the case of Dhollera, the staple length shall not be less by more than 1/32".

(8) In By-law 55—

(i) For clause (b) substitute the following:—

(b) "On" allowances for staples of 1/32" and 2/32" above the staple lengths specified in column (3) of the Hedge Schedule appended to these By-laws but—

up to 26/32" for Dhollera;

up to 27/32" for basic M.G. Moglai Jarilla and M.G. Kalyan;

up to 28/32" for Madhya Pradesh Jarilla, M.G. Bombay State Jarilla, M.G. Khandesh Virnar (197/3), M.G. Vijay and M.G. Western;

up to 29/32" for M.G. Ankleshwar, R.G. & S.G. Punjab/American 320F, M.G. Jayadhar (B), M.G. Laxmi (B) and M.G. Gaorani 6 and 12;

up to 30/32" for M.G. Surti, R.G. & S.G. Punjab/American 216F, M.G. Jayadhar (A), M.G. Laxmi (A) and M.G. Karunganni;

up to 31/32" for M.G. Buri/American and M.G. Cambodia;

(ii) In Clause (c)—

Add the following at the end of this clause:—

"except for Dhollera, in which case, for staple of 1/32" only".

(9) In By-law 61—

(1) For sub-clause (i) of Clause (1) substitute the following:—

"(i) in the case of cotton awarded as being below "Good" Standards or below 1/32" in staple in the case of tenderable descriptions of Dhollera and below 1/16" in staple in the case of other tenderable descriptions, if there be no appeal against such survey award, a penalty not exceeding Rs. 25 per candy as may be fixed and imposed by the Board;"

(2) For clause (3) substitute the following:—

"(3) If by the final award the cotton is not declared not a fair tender and the cotton tendered, except in the case of Dhollera, is less by not more than 1/32" than the staple length specified in column (3) of the Hedge Schedule appended to these By-laws then the buyer shall be bound to take the cotton tendered".

(3) In Clause (4)—

In Sub-clause (b)—

Delete the fraction "1/16" and substitute the following words instead:—

"1/32" in the case of tenderable descriptions of Dhollera and is less by not more than 1/16" in the case of other tenderable descriptions".

(10) In By-law 66—

(a) For sub-clause (a)(1) of clause (B), substitute the following:—

"(1) The cotton, if sold by description shall be of the description sold, and shall have been grown or pressed at the places mentioned in column (5) of the Hedge Schedule shown opposite the respective descriptions in column (2) of the said Schedule or in the case of descriptions permitted to be traded in by the Board under Clause (A)(a)(3) of this By-law the cotton shall be of that particular description and shall have been grown or pressed at the places permitted by the Board."

(b) In clause (B), sub-clause (b)—

For the figure "(3)" substitute the figure "(2)".

(11) Insert the following new By-law as By-law 127A:—

"127A Charity allowance—Out of the invoice value of their purchases, Mills situated in Greater Bombay, acting as agents of the Society for the Prevention of Cruelty to Animals, may deduct 4nP. per bale and remit the same every half-year to the Society for the Prevention of Cruelty to Animals through the Bombay Millowners' Association. The respective Mills shall give a receipt to that effect to the merchants concerned. The purchasing Mills shall contribute at the rate of 2nP. per bale on a half-yearly basis which shall be passed on through the Bombay Millowners' Association to the Bombay Cotton Merchants' and Muccadums' Association Ltd. to be utilised towards maintenance of the Charitable dispensary run by that body at the Cotton Depot, Sewri, and obtain a receipt to that effect."

(12) In By-law 128—

In Clause (2)—

Insert the fraction "23/32" before the fraction "24/32".

(13) Delete By-laws 163A and 163B and renumber By-laws 163C and 163D as By-laws 163A and 163B.

(14) Insert the following By-law 163C after the renumbered By-law 163B—

"163C—For the purpose of Hedge Contracts for Cotton Season 1958-59, the provisions of By-law and the Hedge Schedule noted hereunder as they stood immediately before 19th June 1959 shall be applicable, namely:—

31, 47AA, 53, 54, 55, 61, 66, 128 and Hedge Schedule and for purposes of Hedge Contracts for the crops of the Cotton Season 1959-60 and thereafter the said provisions as amended on the aforesaid date shall be applicable."

(15) For the Hedge Schedule appended to the By-laws of the Association, substitute the following Hedge Schedule.

HEDGE SCHEDULE
for the Indian Cotton Contract

Standard Description	Tenderable descriptions or varieties or growths	Basic staple	Tenderable upto	Places Tenderable	
				Places where grown	Places where pressed
1	2	3	4	5	
M. G. Moglai Jarilla	Moglai Jarilla 197/3 Gaorani (Bani).	25/32"	27/32"	All places in the districts of—	
				(a) Medak	
				Nizamabad	Nizamabad.
				Karimnagar	Peddapally, Jamikunta.
				Nalgonda	
				Warangal	Warangal.
				Khamam	
				Mahaboobnagar	
				Hyderabad	
				of Andhra Pradesh State	
				(b) Aurangabad	Aurangabad, Jalna.
				*Parbhani	Partur, Gangakhed, Parbhani, Satona, Manwath, Sailu, Purna.
				Bhir	Parli, Bhir.
				Ahmednagar	Ahmednagar, Shirampur, Shevgaon, Vambori.
				of Bombay State	
				*(c) Bijapur	Bijapur.
				of Mysore State.	
M. G. Madhya Pradesh Jarilla.	Madhya Pradesh Jarilla 197/3 Cambodia Upland Malvi.	26/32"	28/32"	All places in the districts of—	
				(a) Madhya Bharat Region	
				Indore, Mandasaur, Baghana, Shamgarh, Bhesoda, Mandi, Jawad, Sendhwa, Bhikangaon, Khargone, Sanawad, Barwaha, Anjad, Pansemal, Badud, Pachore, Ratlam, Jaora, Alot, Dillip, nagar, Shujalpur, Agar, Berchha, Ujjain, Badnagar, Mahidpur Road, Vidisha, Tarana, Khachraud, Amargarh, Udaigarh, Bamnia, Dhar, Rajgarh, Kukshi, Manawar, Dhamnod, Badnawar, Shipra.	
				(b) Hoshangabad	Khirkhiya, Harda.
				Khandwa	Khandwa, Burhanpur, Lalbagh, Beer-Pandwa Road.
				(c) Bhopal Region of Madhya Pradesh State	Sehore, Nasrullaganj.
M. G. Bombay State Jarilla.	Bombay State Jarilla 197/3 Verum Cambodia H 420.	26/32"	28/32"	All places in the districts of—	
				(a) Buldana	
				Shegaon, Jalgaon, Mehkar, Chikhli, Deolgaon Raja, Malkapur, Nandura, Khamgaon.	
				Akola	Akola, Murtizapur, Akot, Karanja, Washim, Telhara, Malegaon Jaghir.
				Amravati	Amravati, Dhamangaon, Achalpur, Banasa, Anjangaon (Surji), Warud, Chandur Rly.
				Yotmal	Yotmal, Darwaha, Digra, Pusad, Pandharkawada, Ghatanji, Wani, Umerkhed.
				Wardha	Wardha, Pulgaon, Hinganghat, Arvi.
				Nagpur	Nagpur, Soner, Katol.
				Bhandara	
				Chanda	Chanda, Warora.
				of Vidarbha Region.	
				(b) Sholapur	Kurduwadi, Pandharpur, Navipeth.
				Poona	Baramati.
				Hingoli Taluka of Parbhani of Bombay State.	Hingoli.
				(3) Chhindwara	Pandurna.
				of Madhya Pradesh State.	
				*(4) Adilabad	Adilabad, Limba, Chowal.
				of Andhra Pradesh State.	
M. G. Khandesh Virnar 197/3	Khandesh Virnar (197/3)	26/32"	28/32"	All places in the districts of—	
				Nasik	Malegaon, Nandgaon.
				East Khandesh	Jalgaon, Bhusawal, Varangaon, Bodwad, Chopda, Kajgaon, Nimbhora, Raver, Shendurni, Yawal, Faizpur, Jamner, Dharangaon, Amalner, Chalisgaon, Pachora.
				West Khandesh (excluding Akkalkuwa and Nawapur Talukas) of Bombay State	Dhulia, Nandurbar, Shahada, Dondaicha, Shirpur, Nardana.
M. G. Dhollera	Dhollera Cutch 1027 Kadi Virangam Kudayo Wagotar Lalio Kalagin Wagad	24/32"	26/32"	All places in the districts of—	
				Halar	Bedeshwar.
				Sorath	Porbandar, Verawal, Manawadar, Bantwa, Shapur, Balagam.
				Madhya Saurashtra	Wankaner, Morvi, Chanchapar, Rajkot, Upleta.

HEDGE SCHEDULE—contd.

1	2	3	4	5
M.G. Dhollerā—contd.			Zalawad	Surendranagar, Joravarnagar, Wadhwan City, Limbdi, Chuda, Sayla, Dhrangadhra, Halvad, Dhanki (Lilapur Road) Lakhtar.
			Kutch	Anjar, Samkhilai, Mundra, Mandvi City, Bhachau, Lakadia.
			Banaskantha, Patri and Kharaghoda village of the Virangam Taluka of Ahmedabad of Bombay State.	Patdi (Patri).
M. G. Kalyan	(1) Kalyan Cotton grown in Bombay State other than Rajkot Division.	25/32"	27/32"	All places in the districts of Bombay State— (1)(a) Mehsana Mehsana, Jotana, Dhinaj, Becharaji, Harij, Kalyanpura, Randheja, Kalol, Kadi, Nardipur, Sami. (1)(b) Ahmedabad excluding part of Ahmedabad district lying south of the river Sabarmati, part of Daskroi and city talukas and the whole of Dehgam taluka and Patri and Kharaghoda villages of Virangam taluka.
	(2) Only certified or agmarked Kalyan Cotton grown in Rajkot Division.		(2) Rajkot Division :— Gohilwad Bhavnagar, Botad, Mahuva Palitana, Savarkundla. Halar Bedeshwar. Sorath Porbander, Verawal, Manawadar, Bantwa, Balagam, Shapur. Madhya Saurashtra Wankaner, Morvi, Chanchapar, Rajkot, Upleta. Zalawar Surendranagar, Wadhwan City, Joravarnagar, Limbdi, Chuda, Sayla, Dhrangadhra, Halvad, Dhanki (Lilapur Rd.), Lakhtar.	
	(3) Vijay cotton grown in— (i) Cambay & Petlad Talukas of Kaira District and (ii) Ahmedabad Dist.		(3). (i) Cambay & Petlad Talukas of Kaira. (ii) Ahmedabad lying South of the river Sabarmati including part of Daskroi and city talukas and the whole of Dehgam taluka.	Cambay, Nar, Petlad. Dehgam, Barejadi, Ahmedabad, Narod Road, Nandol.
M. G. Western	Western Hagari I (Western Farm). Nandyal 14	26/32"	28/32"	All places in the districts of— Gulbarga Yadgir Raichur Raichur, Koppal. Bellary Bellary, Kottur. of Mysore State Kurnool Kurnool, Nandyal, Adoni. Anantapur Tadpatri, Guntakal. Cuddapah Proddatur. of Andhra Pradesh State.
M. G. Vijay	Vijay, Digvijay	26/32"	28/32"	All places in the districts of Broach (excluding Ankleshwar, Jhagadia and Dediapada talukas and part of Nandod taluka lying South of the river Narbada and Hansot, Valia and Sagbara Mahals). Baroda Dhokalia, Dabhoi, Karwan, Samley Champaner Road, Irola, Pratapnagar, Sadhli, Kaledia, Bodeli, Bahadarpur, Masar Road, Antoli, Miyagam, Sir Thasra, Dakor, Balasinor, Kapadwa Kaira (except the talukas of Cambay and Petlad) Panch Mahals Derol, Timba Road. Sabarkantha Khedbrahma, Modasa, Dhanpura, Jad Himatnagar, Idar, Talod, Vaktap Sathamba, Soor Road. of Bombay State.
M. G. Ankleshwar	Ankleshwar Panoli Hansot Rajpipla Jhagadia Netrang Valia Navapur Kim Kosamba.	27/32"	29/32"	All places in the districts of Bombay State, viz.— Ankleshwar Taluka Ankleshwar, Panoli, Rajpipla Jhagadia and Nandod talukas Jhagadia, Netrang. Hansot Mahal, and Hansot. Valia Mahal, Dediapada taluka Valia. and Sagbara Mahals of Broach Kim (Olpad taluka) and Kosamba (Mangrol taluka) of Surat Nawapur and Akkalkuwa talukas of West Khandesh.
M. G. Surti	Surti Suyog Vijalpa (2087)	28/32"	30/32"	All places in Surat (excluding Km of Olpad Taluka and Kosamba of Mangrol taluka) district of Bombay State. Certified or Agmarked 2087 Cotton grown in Hansot.
				Surat, Nana Verchha Road, Jahanpura, Sayan, Vyara, Bardoli, Mad Navsari, Baben, Jalalpore, Mar Digendranagar, Billimora, Paler (Chalthan). Hansot.

HEDGE SCHEDULE—contd.

1	2	3	4	5
R. G. Punjab American 320/F.	Punjab American 320F	.. 27/32"	29/32"	All places in the districts of— (1) *Hissar Dabwali, Sirsa, Tohana *Karnal Karnal. Ambala Ambala City, Ambala. Ludhiana Khanna, Ludhiana, Jagraon, Multanpur. Jullundur Kartarpur, Nakodar, Jullundur, Banga. Gurdaspur Batala. Ferozepur Malout, Malout Mandi, Moga, Abohar, Fazilka, Gidarbaha, Muktsar, Bhuchho, Bhuchho Mandi. Amritsar Patti, Tara Taran, Butari, Amritsar. Patiala Patiala, Nabha, Mandi Gobindgarh, Sirhind. Sangrur Barnala, Sangrur, Jind, Samlodon, Mandi Phool, Narvana, Malerkotla, Ahmed- garh, Sunam, Dhuri, Lehraagaga. Bhatinda Budhlada, Mansa, Bareilly, Tapa, Kot- kapura, Goniana, Maur, Raman Mandi, Bhatinda, Raman, Jaitu, Jaitu Mandi. Kapurthala Phagwara. of Punjab State. (2) Shri Ganganagar Shri Ganganagar, Kesisinghpur, Shri of Rajasthan State. .. Karanpur, Vijayanagar, Padampur, Gajsinghpur, Raisinghnagar.
R. G. Punjab American 216F.	Punjab American 216F.	.. 28/32"	30/32"	All places in the districts of— *Hissar Hissar, Hansi, Uklana, Sirsa, Tohana. Rohtak Rohtak, Gohana. Gurgaon Hodal. Karnal Kaithal, Karnal, Panipat. of Punjab State.
M. G. Jayadhar (A) ..	Jayadhar (A)	.. 28/32"	30/32"	All places in the districts of— Dharwar Dharwar, Gadag, Hubli, Kundgol, Annigeri, Ranebennur, Nargund. Bailhongal (Sampagaon taluka) of Belgaum Bailhongal. of Mysore State.
M. G. Jayadhar (B) ..	Jayadhar (B)	.. 27/32"	29/32"	All places in the districts of— Belgaum except Bailhongal (Sampa- gaon taluka). .. Athni, Kudchi, Kagwad, Gokak Falls. Bijapur Bagalkot, Bijapur, Jamkhandi, Mudhol. Chitaldrug Chitaldrug, Davangere. of Mysore State. North Satara Madhavnagar. South Satara Kolhapur of Bombay State.
M. G. Laxmi (A) ..	Laxmi (A) .. M. A. 5	.. 28/32"	30/32"	All places in the district of— Dharwar Dharwar, Gadag, Hubli, Kundgol, Annigeri, Nargund, Ranebennur. Bailhongal (Sampagaon taluka) of Belgaum. Hasean Arsikere. Chikmagalur Shimoga Mandya Mysore *Chitaldrug Davangere. of Mysore State.
M. G. Laxmi (B) ..	Laxmi (B) .. M.A. 5 grown in Chital- drug district of Mysore State.	.. 27/32"	29/32"	All places in the districts of— Bijapur Bijapur, Bagalkot, Jamkhandi, Mudhol. * Chitaldrug Chitaldrug. Raichur Raichur, Koppal. Bellary Bellary, Kottur. of Mysore State. Kurnool Adoni, Nandyal, Kurnool. Cuddapah Proddattur. Anantapur Tadpatri, Guntakal. of Andhra Pradesh State.
M. G. Gaorani ..	Gaorani .. Gaorani 6 Gaorani 12	.. 27/32"	29/32"	All places in the districts of— Nanded Nanded, Dharmabad, Mudkhed, Karkheli, Naigaon, Bhokar Himayatnagar, Mukhed, Mandvi, Manikgarh. * Parbhani Basmath, Gangakhed, Osmanabad Udgir, Latur. * Mominabad taluka of Bhir Parli. of Bombay State. * Adilabad Kinwat. of Andhra Pradesh State.

HEDGE SCHEDULE--concl'd.

1	2	3	4	5
M. G. Buri/American	Buri/American .. 29/32" 31/32" Buri 107 0394 Warbhani/American	All places in the district of-		
		(1) Amravati	Amravati, Dhamangaon, Achalpur, Banosa, Anjangaon (Surji), Warud Chandur Rly.	
		Wardha	Wardha, Pulgaon, Hinganghat, Arvi	
		Nagpur	Nagpur, Saoner, Katol,	
		Chanda	Chanda, Warora.	
		Yeotmal	Yeotmal, Darwaha, Digras, Pusad, Pandharkawada, Ghatanji, Wani, Umerkhed.	
		* Akola	Akot.	
		* Buldana	Malkapur.	
		of Bombay State.		
		(2) * Khandwa	Khandwa, Burhanpur, Beer.	
		* Madhya Bharat Region of Madhya Pradesh State.	Sendhwa, Bhikangaon, Khargone, Sana-wad, Barwaha, Dhamnod, Badnawar, Badnagar Bannia, Dhar.	
		(3) * Adilabad, Utnoor and Boath talukas of Adilabad district. of Andhra Pradesh State.	Adilabad, Kinwat.	
M. G. Cambodia	Cambodia 29/32" 31/32" Avansahi Cambodia CO2 Cambodia CO4 Cambodia CO4-B4O Madras Cambodia Uganda (MCU) known as Raja-palayam grown in Madras State. Cambodia CO2 Cambodia CO4 170-CO2 134 CO2M & L 147 grown in Bombay State if certified or Ag-marked by the Dept. of Agriculture. Cambodia CO2 grown in Mysore State.	All places in the districts of-		
		(1) North Arcot South Arcot Coimbatore	Pappanaickenepalayam, Pelamedu, Tirupur.	
		Salem Tiruchirapalli		
		Madurai	Dindigul.	
		Ramanathapuram	Sattur, Virudhunagar, Rajapalayam.	
		Tirunelveli	Tuticorin.	
		of Madras State.		
		(2) South Satara	Madhavnagar.	
		Ahmednagar	Ahmednagar, Shirampur.	
		Poona	Baramati.	
		Nagpur	Nagpur, Katol.	
		Wardha	Wardha, Hinganghat, Arvi.	
		Amravati	Amravati, Dhamangaon, Achalpur Warud, Anjangaon.	
		Buldana	Malkapur.	
		Yeotmal	Yeotmal, Pandharkawada, Ghatanji, Wani.	
		** Broach	Jambusar.	
		Kaira	Kapadwanj.	
		Sabarkantha	Himatnagar, Idar, Vaktapur, Dhansura, Talod, Jadar, Modasa, Soor Road.	
		Rajkot Division	Surendranagar, Halwad, Verawal, Manavdar, Bantwa, Porbunder, Bhachau, Anjar, Mandvi, Mundra.	
		of Bombay State.		
		(3) * Bijapur	Bijapur, Jamkhandi, Mudhol.	
		* Belgaum	Athni, Kudchi, Ballhongal, Gokak Falls.	
		Kanara of Mysore State.		
		**NOTE---Cambodia CO2, & CO4, 170-CO2, 134-CO2M and L-147 cottons grown in the districts of Bombay and Mysore (excepting Kanara) State, mentioned above are tenderable against M.G. Cambodia if pressed only at the places shown against the respective districts and also only if certified or Ag.-marked by the Department of Agriculture.		
M. G. Karunganni	Karunganni .. 28/32" 30/32" Tinnevelley Salem (Nadam, Bourbon, Uppam) Karunganni K. 2 Karunganni K. 5 ..	All places in the districts of Madras State.		
		Coimbatore	Pappanaickenepalayam, Pelamedu, Tirupur.	
		Madurai	Dindigul.	
		Ramanathapuram	Sattur, Virudhunagar, Rajapalayam.	
		Tirunelveli	Tuticorin.	
		Tiruchirapalli.		

**NOTE—Cambodia CO2, & CO4, 170-CO2, 134-CO2M and L-147 cottons grown in the districts of Bombay and Mysore (excepting Kanara) State mentioned above are tenderable against M.G. Cambodia if pressed only at the places shown against the respective districts and also only if certified or Ag.-marked by the Department of Agriculture.

*Cotton pressed only at the places shown against the districts marked with an asterisk, will be tenderable.

NOTE—(i) A tolerance of 1/32" is allowed in respect of all tenderable descriptions except in respect of tenderable descriptions of "Dhollera" mentioned above i.e. the Buyer shall be bound to take these cottons tendered except Dhollera if they are less by not more than 1/32" than the staple specified in Column (3) above.

(ii) In view of changes in the names of certain places after re-organization of the States, the Board shall have power to make changes from time to time in the 'places where pressed'. Any such change made shall be applicable from the date of notification.

THE SPICES AND OILSEEDS EXCHANGE LTD., SANGLI

NOTIFICATION

The approval of the Secretary, Forward Markets Commission under Sub-section (1) of Section 11 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952) read with S.O. No. 2462 dated the 24th November 1958 has been obtained to the following amendments made to the Byelaws of The Spices and Oilseeds Exchange Ltd., Sangli, the same having been previously placed on the Notice Board of the Association pursuant to Section 11 of the said Act and Rule 11 of the Forward Contracts (Regulation) Rules, 1954.

AMENDMENTS

(I) In Bye-law 1—

(i) In Clause (1), the sentence beginning with the words "and Recognised Association" and ending with the words "Indian Act LXXIV of 1952" shall be omitted.

(ii) For Clause (2), the following shall be substituted, namely:—

"(2) Authorised commodities "means the commodities in respect of which the Exchange is authorised to regulate and control Hedge Trading by virtue of its recognition under the Forward Contracts (Regulation) Act, 1952".

(iii) In Clause (4), the words "or nominated" shall be inserted between the words "elected" and "in accordance with".

(iv) For Clause (5), the following shall be substituted, namely:—

"(5) "Secretary" means a Secretary, appointed by the Board in accordance with Article 82A and shall include an Assistant Secretary and Deputy Secretary and any person officiating in any one of the above capacities".

(v) In Clause (6), the words "a person" and "under Article" shall be substituted by the words "the person" and "in accordance with", respectively.

(vi) In Clause (7)—

(a) between the words "by a member" and "for the purpose of attending" in the first sentence, the words "and registered as such in accordance with the Bye-laws" shall be inserted; and

(b) after the words "or director or member" in the last sentence the words "or an adult member of the Joint Hindu Family" shall be inserted.

(vii) For Clause (10), the following shall be substituted, namely:—

"(10) "Hedge Contract" means a forward contract in authorised commodities as described in Bye-law No. 251".

(viii) For Clause (11), the following shall be substituted, namely:—

"(11) "Member" means a person, firm or Company or Joint Hindu Family or a Society duly admitted as a member of the Exchange".

(ix) In Clause 12, the word "or" shall be inserted between the words "and" and "paid".

(x) For Clause (13), the following shall be substituted, namely:—

"(13) "Clearing House Committee" means the Committee appointed by the Board for the management of the Clearing House and for giving decisions on disputes arising out of the working of the Clearing House and for doing such other things, as the Board or these Bye-laws may authorise it to do, subject to the provisions of these Bye-laws".

(xi) In Clause (14), the words "or Clearing Rate" shall be inserted after the words "Settlement Rate".

(xii) In Clause (15), the words "or Clearing Day" shall be inserted after the words "Settlement Day".

(xiii) For Clause (16), the following shall be substituted, namely:—

"(16) "Inward Payment Day" means a day fixed by the Board or a Committee appointed by the Board on which the members according to their balance sheets and/or statements have

to pay the amounts due, in the approved Bank or the Clearing House Account as directed by the Board".

(xiv) In Clause (17)—

(a) the words "in terms of the contract" shall be omitted, and;

(b) for the words "forward contracts" the words "Hedge Contracts" shall be substituted.

(xv) In Clause (18)—

(a) for the words "for delivery" in the first sentence, the words "for issuing delivery orders" shall be substituted, and;

(b) the words "or days" in the second sentence shall be omitted.

(xvi) In Clause (19), the following shall be inserted after the words "for the due date", namely:—

"in respect of transactions in Hedge Contracts".

(xvii) For Clause (20), the following shall be substituted, namely:—

"(20) "Forward Market Rate" on any day means the rate for transactions in Hedge Contracts in authorised commodities fixed by the Board or by a Committee appointed by the Board".

(xviii) For Clause (21), the following shall be substituted, namely:—

"(21) "Spot Market Rate" means the ready rate for the day in respect of basis quality of authorised commodities fixed by the Board or by a Committee appointed by the Board".

(xix) For Clause (23), the following shall be substituted, namely:—

"(23) "Notice Board" means each and all of the Notice Boards of the Exchange put in the premises occupied by the Exchange and in such other premises or places as the Board may notify from time to time".

(xx) In Clause (24), the following shall be inserted after the word "Tolas", namely:—

"or 0.93 Kilograms approximately".

(xxi) In Clause (25), the following shall be inserted after the word "seers", namely:—

"or 37.32 Kilograms".

(xxii) For Clause (26), the following shall be substituted, namely:—

"(26) "Prescribed Form" means the form prescribed by the Board or a Committee or a Sub-Committee, appointed by the Board or by a Competent authority for the purpose of any provision of the Articles, the Bye-laws, the Rules and Regulations".

(xxiii) For Clause (27), the following shall be substituted, namely:—

"(27) "Atki" means one hundred kilograms equivalent to 107.17 seers approximately".

(xxiv) For Clause (29), the following shall be substituted, namely:—

"(29) "Trading day" means the day on which trading in Hedge Contracts is permitted to be transacted".

(xxv) In Clause (32), the following shall be inserted, namely:—

"and words importing person or any individual include firms, Joint Hindu Families, Companies, Associations and Societies".

(xxvi) After Clause (32), the following shall be inserted, namely:—

"(33) "Articles" means the Articles of Association of the Exchange and includes any modification or alteration thereof made from time to time.

(34) "Bye-laws" means the Bye-laws of the Exchange and includes any modification or alteration, thereof made from time to time.

(35) "General Body" means the members present at any general meeting of the Exchange and acting through its quorum.

(36) "Outward Payment Day" means the day fixed by the Board or by a Committee appointed

by the Board, on which the members have to receive any amount from the Exchange.

(37) "Working Day" means the day on which all transactions, matters or actions authorised by the Articles, Bye-laws or Rules and Regulations are permitted. It may or may not be a trading day.

(38) "Non-working Day" means a day which is not a working day.

(39) "Place of Business" means an office where in the opinion of the Board a member or his authorised representative carries on business in authorised commodities.

(40) "Legal Representative" means a person who in Law represents the estate of a deceased party and includes any person who inter-meddles with the estate of such deceased party or where a party acts in a representative character, the person on whom the estate devolves on the death of the party so acting.

(II) In Bye-law 4—

(a) the words "in advance" shall be inserted between the words "pay" and "the annual subscription", and

(b) the word "give" in the last sentence shall be substituted by the word "have".

(III) For Bye-law 5, the following shall be substituted, namely:—

"5. The member shall forthwith intimate to the Exchange in writing of any change in the name or style or constitution or place of business or other details in respect of the member concerned including any changes in the addresses of the parties, directors and principal officers of such members and in respect of a Joint Hindu Family, of its Manager or Karta. No change in the constitution or the partnership or Joint Hindu Family etc. shall become operative so far as the Exchange and its members are concerned unless and until such changes are approved by the Board".

(IV) In Bye-law 9, the following shall be inserted at its beginning, namely:—

"If a day on which notice has to be served by hand happens to be a holiday, it shall be served on the next working day".

(V) For Bye-law 10, the following shall be substituted, namely:—

"10. Any notice, other than a notice in connection with any arbitration proceedings, required to be given to a member of the Exchange who has not got his address registered may be published by posting the same upon the Notice Board of the Exchange with the date of posting subjoined and such member shall be deemed to have received such notice immediately after posting of the same".

(VI) The following shall be inserted as Bye-law 13A, namely:—

"13A(a) Where the arbitrators, the umpire or the appellate committee is satisfied that there is a reason to believe that a party (whether a member or a non-member) to the arbitration or appeal-proceedings is keeping out of way for the purpose of avoiding service of the notice or that for any reason notice cannot be served in the ordinary way, the arbitrator, umpire or the appellate committee shall have power to serve or cause to be served by the office of the Exchange any notice by affixing the copy thereof on some conspicuous place in the premises of the Exchange or upon some conspicuous part of the place of business or of residence in which the party is known to have last carried on the business or resided or by publishing such notice once in any one of the daily English or vernacular newspaper circulating in the area where such party carries on business or resides.

(b) Service of such substituted notice by any direction of the arbitrators, umpire or the appellate committee shall be as effectual and valid as if it had been made on the party personally.

(c) A certificate of the officer of the Exchange of such service shall be sufficient proof of service on a party

(VII) For Bye-law 14, the following shall be substituted, namely:—

"14. Bye-laws as they stand and as they may stand from time to time, shall govern the rights and obligations in relation to all matters arising out of Hedge Contracts between members and between a member and a non-member and the parties concerned shall act accordingly and fulfil the same".

(VIII) In Bye-law 15, for the sentence beginning with "The seller and" and ending with "under the Bye-laws" the following sentence shall be substituted, namely:—

"All contracts made on terms and conditions which are repugnant to the terms and conditions of the Contract as provided in the Bye-laws shall be void and the members entering into such Contracts shall be liable for disciplinary action".

(IX) In Bye-law 19, for the word "in", the words "and entered into the Municipal limits of" shall be substituted.

(X) In Bye-law 20, for the words "forward contracts", the words "Hedge contract" shall be substituted.

(XI) For Bye-law 22, the following shall be substituted, namely:—

"22. All contracts entered into by members shall be on a party-to-party basis and every member shall be fully responsible for all his commitments irrespective of whether other members with whom he has dealings have defaulted. Defaults of any one or more members shall not affect the rights and liabilities of others for their own contracts. No member shall fail to effect clearance settlement or payment of damages or to effect delivery merely on the ground of default of other members or otherwise".

(XII) For Bye-law 23, the following shall be substituted, namely:—

"23. Any Havala of hedge contracts made with the consent in writing of all the parties concerned shall, subject to the provisions of Bye-laws, be valid and shall not be cancelled except with the authority of the Board. Havalas (Direct) between two or more parties shall be effected on such day or days, as may be notified for the purpose by the Board and shall be effected on the basis of immediately preceding settlement rates or in the event of no settlement rates having been fixed within a period of seven days immediately preceding, then on the basis of rates of any day during that period which may be fixed by the Board, in this behalf and notified on the Notice Board".

(XIII) For Bye-law 24, the following shall be substituted, namely:—

"24. The Board shall have power to declare as invalid any Havala effected by or with a member who, at the following settlement (clearing) fails to meet his obligations to other members of the Exchange and is posted as a defaulter under the Bye-laws. In the event of any such Havala being declared as invalid by the Board, the difference on all outstanding transactions of the defaulting member shall be claimed and paid as if no such Havala had been effected".

(XIV) For Bye-law 25, the following shall be substituted, namely:—

"25. (a) Hedge contracts between members shall be in writing, but a memorandum relating to such contracts made in the books maintained by members and initialled by the respective parties or their representatives in such books shall satisfy the requirements as to writing when such contracts are otherwise reduced to writing. They shall contain a provision that they are subject to these Bye-laws or words to similar effect. Members are recommended to use one or the other of the appropriate forms given in the Appendix of the Bye-laws.

(b) Hedge contracts between members on the one hand and their constituents including member-constituents on the other shall also be in writing and shall contain a provision that they are subject to these Bye-laws or words to a similar effect. Members are recommended to use the forms given in the Appendix. Before entering into such contracts, members should however obtain a statement in writing from their constituents that he

is not a partner in any member firm. Non-compliance with this requirement shall not render the contract void or illegal but shall render the member liable to action under the Bye-laws".

(XV) For Bye-law 26, the following shall be substituted, namely:—

"26. No member shall on his own account enter into any contract with any other person other than a member of the Association unless he has secured the consent or authority of such person and discloses in the note, memorandum, agreement of sale or purchase that he has bought or sold the goods as the case may be, on his own account.

Provided that where the member has secured the consent or authority of such person otherwise than in writing, he shall secure a written confirmation by such person of such consent or authority within three days from the date of such contract".

(XVI) For Bye-law 28, the following shall be substituted, namely:—

"28. Unless otherwise specifically provided, all references in Bye-laws to the months of a Samvat year shall be deemed to refer to months reckoned according to Hindu Religious Calendar approved by the Board".

(XVII) For Bye-law 29, the following shall be substituted, namely:—

"29. The death of any party to a contract made subject to these Bye-laws shall not discharge the right of any other party to such contract or the legal representative of the deceased to refer to arbitration under these Bye-laws any dispute or claim whether as to qualify or otherwise and in such event such rights shall be exercisable by or against the legal representative of the deceased.

Where a party to arbitration dies during the pendency of an arbitration before final award is made and published, the authority of the arbitrator or umpire, the Appellate Committee and the Board shall not thereby be revoked but the proceedings shall be continued by or against the legal representatives of the deceased".

(XVIII) For Bye-law 30, the following shall be substituted, namely:—

"30. With reference to all biddings in the Ring and all transactions effected between members or between a member and a non-member, the rate or rates fractionally in excess of a rupee or rupees shall always be five naya paise at the lowest and/or multiples of five naya paise upto a rupee. All transactions effected and/or recorded in breach of this Bye-law shall be void and shall not be binding on the parties concerned".

(XIX) Bye-law 31 shall be omitted.

(XX) For Bye-law 32, the following shall be substituted, namely:—

"32. The Board of Directors shall on the last day of the delivery period and if that day happens to be a holiday then on the previous working day fix the rate in respect of hedge transactions in authorised commodities to be settled on due date after taking into account the spot-market rates of the basis variety and ready market rates of other varieties at Sangli and other Centres and after taking into account other relevant circumstances which they may in their discretion deem fit. However, in case, the maximum and/or minimum rate or rates are fixed and such rate or rates are operative on due-date, then the due date rate shall never be higher than the maximum rate and/or lower than the minimum rate".

(XXI) In Bye-law 33, for the words "Commission Agents", the words "Agents (Adatiya)" shall be substituted.

(XXII) In Bye-law 35, for the word "or", the word "and" shall be substituted.

(XXIII) In Bye-law 37, for the words "transaction of a forward delivery contract", the words "Hedge contract" shall be substituted.

(XXIV) In Bye-law 38, the words "in Sangli" shall be inserted between the words "office address" and "the amount of losses".

(XXV) In Bye-law 39, the words "in Sangli" shall be inserted after the words "place of his business" at the end of the second sentence.

(XXVI) In Bye-law 40, Clause (ii), the words "in Sangli" shall be inserted between the words "place of business" and "duly signed" occurring in the second sentence.

(XXVII) In Bye-law 41—

(i) in clause (d)—

(a) for the words "other non-member" occurring at the end of the first sentence, the words "other member" shall be substituted,

(b) for the words "his place of business of the member" and "delivery" occurring in the second sentence, the words "Sangli" and "Commencement of the delivery period" shall be substituted, respectively;

(c) the words "so that the member may receive the price of the goods bought by the non-member under the said contract" in the second sentence shall be omitted; and

(d) for the words "at his place of business" occurring in the fourth sentence, the words "in Sangli" shall be substituted,

(ii) in Clause (h), the words "within twenty-four hours after the receipt of the delivery order" shall be inserted between the words "A member may" and "tender to the non-member",

(iii) in Clause (j), for the words "refractive, quality, weight, bagging etc.", the words "allowance, quality, sampling, bagging etc." shall be substituted,

(iv) in Clause (k),

(a) for the words "weight, refraction, quality etc." the words "dispute about allowance, quality, sampling, bagging etc." shall be substituted; and

(b) the words "and the provisions under the Bye-laws referring to Survey shall as far as possible apply to this dispute also" shall be inserted after the words "reappoint surveyors or the Umpire" at the end of the last sentence; and

(v) for Clause (l), the following shall be substituted, namely:—

"(1) If a member redelivers the goods received by him against his purchase from a non-member to another non-member against his sale and the Chairman has appointed surveyors on receiving applications either from the member or the non-member, the decisions of the surveyors shall be binding upon the latter non-member also".

(XXVIII) In Bye-law 43, for the figure and abbreviation "6 P.M.", the figure and abbreviation "7 P.M." shall be substituted.

(XXIX) In Bye-law 47 Clause (A), the following shall be inserted, namely:—

"There shall be no trading after 1-30 P.M. on the due date in respect of the Hedge Contract for which the due date rate is to be fixed on that date".

(XXX) In Bye-law 53—

(a) in Clause (i), the words "at a time" shall be inserted between the words "two days" and "for any reason",

(b) in Clause (iii), the words "at a time" shall be inserted between the words "five days" and "for any reason",

(c) The para beginning with the words "The Forward Markets Commission may" and ending with the words "shall not exceed fifteen days." occurring in Clause (iii) shall be renumbered as Clause (iv); and

(d) in the renumbered Clause (iv)—

(1) the words "in any case where in its opinion an emergency exists and the Board has not taken any action contemplated by this Clause" shall be substituted by the words "when it advises the Board to take action under Clause (iii) hereof and the Board does not take such action or where in its opinion it is expedient in the interest of the trade so to do" and:

(2) the word "three" wherever it occurs shall be substituted by the word "five".

(XXXI) After Bye-law 53, the following shall be inserted as Bye-law 53A:—

"Members shall accept from the Exchange or from the members of the Exchange letters, delivery orders, cheques etc. between 11 A.M. and 7 P.M. on all working days and between 11 A.M. and 4 P.M. on half working days except when otherwise provided for. The Board, however, shall have power from time to time to alter these timings".

(XXXII) In Bye-law 54, for the words "authorised commodities for futures (hedge) delivery", the words "Hedge Contracts in authorised commodities" shall be substituted.

(XXXIII) In Bye-law 58—

(a) The sentence beginning with the words "If a member requires" and ending with the words "every additional badge." shall be omitted; and

(b) for the third sentence beginning with the words "In exceptional cases" and ending with the words "badge exceeding five", the following shall be substituted, namely:—

"In exceptional cases the Ring Committee may with the previous sanction of the Board cause not more than five badges or permits to be issued to a member subject to a payment of Rs. 50/- each per year for badges or permits exceeding three."

(XXXIV) In Bye-law 63—

(a) the words "or permit" shall be inserted between the words "A badge" and "of a Ring Trader" occurring in the first sentence, and

(b) for the abbreviation and figure "Rs. 3/-" in the first sentence, the abbreviation and figure "Re. 1/-" shall be substituted.

(XXXV) For Bye-law 65, the following shall be substituted, namely:—

"65. An appeal may lie to the Board against any order of the Ring Committee or of any member of the Ring Committee or of the Secretary, if presented with a fee of Rs. 10/- within seven days of the date of the order."

(XXXVI) In Bye-law 66, the words "or the premises of the Exchange" shall be inserted between the words "Trading Ring" and "shall be amenable".

(XXXVII) In Bye-law 69—

(a) the words "or the Secretary" shall be inserted between the words "present" and "shall call in" in the third sentence; and

(b) the words "during delivery period" at the end of the fourth sentence shall be omitted.

(XXXVIII) For Bye-law 74, the following shall be substituted, namely:—

"74. Subject to holidays fixed by the Board and unless otherwise determined by the Board, the Clearing House shall remain open daily from 11.0 A.M. to 7 P.M. (S.T.) but shall be closed on Saturdays at 4.0 P.M., excepting Saturdays during delivery period when it shall remain open till 7.0 P.M."

(XXXIX) In Bye-law 75, the words "and provided" shall be omitted.

(XL) In Bye-law 77, for the sentences beginning with "Payments not made through the Clearing House", and ending with "such mutual settlement", the following shall be substituted, namely:

"Mutual settlements between members is not permitted for Hedge Contracts."

(XLI) In Bye-law 82—

(a) the abbreviation "etc." shall be inserted between the words "Companies" and "of the same quantity"; and

(b) for the words "Clearing Settlement" the words "Clearing Statement" shall be substituted.

(XLII) In Bye-law 83, the words "or the Clearing House Committee" shall be inserted between the words "The Board" and "will generally fix" at the beginning of the first sentence.

(XLIII) In Bye-law 86, for the words "Balance sheets shall be prepared" at the beginning of the first sentence,

the words "One Balance sheet shall be prepared for all authorised commodities" shall be substituted.

(XLIV) In Bye-law 88, the words "outward payment date and/or" shall be inserted before the words "dates for the fixation of".

(XLV) In Bye-law 89—

(a) the words "or the Clearing House Committee" shall be inserted between the words "on behalf of the Board" and "or by the Secretary" in the first sentence; and

(b) for the words "any Committee" in the second sentence, the words "Clearing House Committee" shall be substituted.

(XLVI) In Bye-law 90, for the words "Committee that may be appointed by the Board for the purpose", the words "Clearing House Committee" shall be substituted.

(XLVII) In Bye-law 92, the words "Notwithstanding anything contained in other Bye-laws" shall be inserted before the words "In the event of" at the beginning.

(XLVIII) In Bye-law 93A—

(a) the words "and making" and "of" in the first sentence shall be omitted,

(b) the words "submitted under Bye-law 83" in Clause (1) shall be omitted,

(c) for sub-clause (a) of Clause (1), the following shall be substituted, namely:—

"(a) Showing collectively or in such details, as may be prescribed, particulars and information as to the sales and purchases effected in all Hedge Contracts in authorised commodities on his own account, on behalf of other members as their agent or on behalf of non-member constituents, and the resultant net outstanding position as at the end of each working day ending with the day on which settlement rates have been fixed under Bye-law 78 for such settlement".

(d) the word "and" occurring before Clause (2) shall be omitted,

(e) in Clause (2), the word "of" after the words "with the Bank" shall be omitted.

(f) for Clause (3), the following shall be substituted, namely:—

"(3) prepare and send to the Clearing House every calendar month within a week of the expiry of the month a statement in such form as may be prescribed by the Board, showing the sales and purchases of his non-member clients appropriated by him in respect of Hedge contracts in authorised commodities during the period covered by the statement; and"

(g) after Clause (3), the following shall be inserted, namely:—

"(4) Whenever so required by the Chairman submit statements in such form as may be prescribed,

(a) showing the contracts entered into by him on behalf of his constituents and those entered into by him on his own account especially and

(b) showing separately the transactions on behalf of each of the constituents whose net open position in respect of Hedge Contracts in authorised commodities may be in excess of 1,500 Atkis, during each day covered by the statement.

(5) A member not complying with sub-Clauses (1), (2), (3) or (4) above, or submitting an incorrect statement thereunder shall be liable to be dealt with under Bye-laws.

In the event of a member failing to pay margins as required by sub-clause (2) above, after being called upon by the Clearing House so to do, the Board shall be entitled to investigate the circumstances and if in their opinion there has been a failure they shall be further entitled to order that the member's all out-standing transactions in respect of Hedge Contracts in authorised commodities shall be closed out at such rates as may be fixed by them in that behalf and cause a notice thereof signed by the Secretary to be posted on the Notice Board, and on posting of such notice all such outstanding transactions of the member

shall stand closed out as aforesaid and the margin, if any, then outstanding to his credit under this Bye-law shall stand forfeited to the Exchange with a lien thereon in favour of such of the Members to whom he shall then be indebted in respect of Hedge Contracts in authorised commodities closed out as aforesaid".

(XLIX) In Bye-law 93B—

- (a) for the first sentence beginning with "Every other member" and ending with "under Balance sheets", the following shall be substituted, namely:—

"Every member of the Exchange entitled to the use of the Clearing House who may have entered through another member into hedge contracts in the authorised commodities, which are outstanding, shall pay on each Inward Payment Day and not later than the time specified in the Clearing House Notice under Bye-law 86 for payments-in of debit-balance".

- (b) in Clause (1), sub-clause (a), for the words "in respect of hedge contracts", the words "through another member in respect of Hedge Contracts in authorised commodities" shall be substituted,
- (c) Clause (1), sub-clause (b) shall be omitted and Clause (1) sub-clause (c) shall be renumbered as clause (1) sub-clause (b).
- (d) in Clause (2), the words "approved by the Board" shall be inserted between the words "with the Bank" and "such sum", and
- (e) in Clause (3), for the words "all the member's outstanding transactions in respect of hedge contracts", the words "the member's all outstanding transactions in respect of Hedge Contracts in authorised commodities" shall be substituted.

(L) In Bye-law 93C, for the word "President" at the beginning of the first sentence, the word "Chairman" shall be substituted.

(LI) In Bye-law 94, the word "he" after the words "his balance sheet if" shall be omitted.

(LII) In Bye-law 95—

- (a) in Clause (i), for the words "rates mentioned in their instruction forms", the words "contract rates" shall be substituted, and
- (b) in Clause (ii), the words "the rate" after the words "may exist at" in the first sentence shall be omitted.

(LIII) After Bye-law 96, the following shall be inserted as Bye-law 96A:—

"If any complaint be made to the Clearing House Committee appointed by the Board, by any member that any member who is not using the Clearing House has failed to pay to him the differences due under any settlement, the Clearing House Committee shall be entitled to investigate and if it finds on such investigation that the member not using the Clearing House has failed to meet at maturity his obligations, communicate its findings to the Board to be dealt with under the Bye-laws".

(LIV) In Bye-law 98, the words, figures and punctuations "Rs. 30 as appeal fees. On submission of such an appeal a Special" shall be inserted between the words "said decision on paying" and "meeting of the Board".

(LV) In Bye-law 100, the word "be" shall be inserted between the words "any liability" and "attached to the Exchange".

(LVI) After Bye-law 100A, the following shall be inserted, namely:—

- "100B. (1) If on any day the closing rate of a hedge contract in Turmeric rises or falls by Rs. 10/- or more per atki, over or below the last settlement rate, then an automatic clearing shall take place thereafter in respect of hedge contracts in turmeric on the basis of the closing rate of the day.
- (2) In respect of such automatic settlement (clearing), the members shall exchange slips on the second working day of the day on which the rise or fall in price as stated in clause (1) of this bye-law takes place.
- (3) The inward payment alongwith the balance-sheet and other statements as are required to be submitted under the bye-laws for clearing

shall be submitted to the Clearing House on the working day following the day on which slips are exchanged under clause (2) above. The outward payment shall be made on the day fixed for the purpose.

- (4) The Bye-law relating to weekly settlement (clearing) shall apply to such automatic clearing.

100C. (1) The Board may from time to time by a resolution passed by itself and concurred in by the Forward Markets Commission provide for special clearings in respect of hedge contracts in authorised commodities on such basis as may be considered desirable or necessary.

- (2) The powers specified in Clause (1) above may be exercised by the Forward Markets Commission in any case where in the opinion of the Commission it is expedient in the interest of trade so to do".

(LVII) In Bye-law 102—

- (i) for Clause (a), (b) and (c), the words "fifty Atkis" shall be substituted; and
- (ii) The word "House" shall be inserted between the words "through the Clearing" and "the difference" in the last sentence.

(LVIII) For Bye-law 104, the following shall be substituted, namely:—

"104. The seller shall issue delivery orders for such goods as are lying in his godown or belonging to his agents, or his pledges or his bailee or his constituent, within the Municipal limits of Sangli town or at any up-country Centre approved by the Board".

(LIX) In Bye-law 105, for the words "delivery month" in the first sentence, the words "delivery period" shall be substituted.

(LX) In Bye-law 106, for the figures and abbreviations "1-30 P.M." in the first sentence, the figures and abbreviations "2-00 P.M." shall be substituted.

(LXI) In Bye-law 107, for the figures and words "25 Candies or Fifty maunds or fifty Atkis (as the case may be)", the words "fifty Atkis" shall be substituted.

(LXII) In Bye-law 108, for the figures, words and abbreviations "1-30 P.M. provided that the work of passing tenders has not been completed", the figures, words and abbreviations "2-00 P.M. only" shall be substituted.

(LXIII) In Bye-law 111, for the words "three hours" in the second sentence, the words "half an hour" shall be substituted.

(LXIV) In Bye-law 112, the following proviso shall be inserted after the words "per mistake" at the end, namely:—

"provided that the work of passing on tenders has not been completed".

(LXV) In Bye-law 113, for the words "without prejudice to the rights and obligations under the Contracts made by any of them with intermediate parties or between the intermediate parties inter se" in the last sentence the words "as persons who have made Contract with each other in the appropriate form prescribed by the Bye-laws, without prejudice to the rights and obligations only in respect of monetary claim by way of damages, penalty etc. as provided under the Bye-laws for the breach or non-fulfilment of Contracts made by any of them with intermediate parties or between intermediate parties inter se." shall be substituted.

(LXVI) In Bye-law 114, for the word "immediately" in the last sentence, the words "within half an hour" shall be substituted.

(LXVII) In Bye-law 116, the words "before the expiry of the due-date" shall be inserted between the words "delivery order" and "on such terms" in the last sentence.

(LXVIII) In Bye-law 117, for the words "in the next day", the words "on the next working day" shall be substituted.

(LXIX) After Bye-law 117, the following shall be inserted as Bye-law 117A, namely:—

"In case of delivery at Sangli the last buyer shall deposit an amount equivalent to 10 per cent of the value of the goods in the office of the Exchange within twenty four hours after the service of delivery order on him. The Board of Directors shall be entitled to demand, from time to time whenever

they think fit from the buyer further deposit or full value of the goods and the buyer shall deposit such amount in the office of the Exchange within twenty-four hours but if there be a Bank Holiday during these twenty-four hours then on the next working day after such demand is made".

(LXX) In Bye-law 118—

- (a) the word "intermediate" shall be inserted between the words "other" and "parties" in the second sentence;
- (b) the words "and intermediate parties" shall be inserted between the words "last buyer" and "according to the Bye-law" in the last sentence; and
- (c) for the words "in the open market or to", the word "by" shall be substituted.

(LXXI) In Bye-law 119—

- (a) the figures and words "25 candies or 50 maunds or" in the first sentence shall be omitted,
- (b) for the words "annas eight" wherever they occur, the words "fifty naye paise" shall be substituted; and
- (c) for the word "fortnightly" occurring in the third sentence, the word "weekly" shall be substituted.

(LXXII) In Bye-law 120, for the words, figures and abbreviations "Rs. 2/- per candy or Atki and annas eight per maund in respect of groundnuts", the words, figures and abbreviations "Rs. 4/- per Atki" shall be substituted.

(LXXIII) For Bye-law 121, the following shall be substituted, namely:—

- "121. (a) At the time of examination under Bye-laws 157 and 126A the buyer shall weigh five bags per delivery order and taking into account the average weight of those five bags ascertain whether the goods tendered are sufficient to cover the quantity of the delivery order. If by following this method it is found that the weight of the goods offered for delivery is less than $47\frac{1}{2}$ Atkis per delivery order, such delivery order may be rejected on the ground of insufficient goods. In case the buyer does not exercise the right of ascertaining the quantity of the goods as noted above, he shall not be entitled to reject the delivery order on this ground subsequently.
- (b) If the seller has issued a delivery order without any goods or with insufficient goods to tender against the same or the seller or his agent does not give delivery of the goods, then the buyer or his agent should apply in writing within 24 hours to the Exchange regarding the same. On receipt of such application the officer of the Exchange accompanied by the last buyer or his representative shall go and inquire whether the goods against the delivery orders in question are lying with the first seller or his agent or pledgee or bailee or constituent. At the time of such inquiry the seller or his representative or his agent, who may be present, shall have to point out the goods. No previous intimation of such inquiry shall be given to the seller or his agent etc. The officer shall go for such inquiry between the hours of 11 A.M. and 5 P.M. (S.T.).
- (c) On the officer being satisfied that the seller has no goods or insufficient goods to tender against the delivery order in question he will give certificate to the buyer to that effect and in that case the seller shall pay to or receive from the buyer the difference between the rate of the delivery order and the closing rate on that day and if this day be the due date or any day after the due date the difference between the rate of the delivery order and the rate of the due date shall be paid or received by the seller as the case may be but the seller shall always be liable to pay to the buyer a double penalty i.e. Rs. 8 per atki".

(LXXIV) After Bye-law 121, the following shall be inserted as Bye-law 121A, namely:—

"Every member of the Board or of the Clearing House Committee shall be indemnified out of the funds in the hands of the Board for the purpose of or in relation to the Clearing House against all costs, expenses, losses or claims which the Board or any member of the Board or of the Clearing House Committee may incur or become liable for by reason of any act or thing done or omitted by any servant or agent of the Board or of the Clearing

House Committee concerning the affairs of the Clearing House, provided such member was not himself a party to such act or omission".

(LXXV) In Bye-law 122—

- (a) for the words "in consultation with" in the first sentence, the words "with the prior approval of" shall be substituted; and
- (b) for the word "year" wherever it occurs, the words "season" shall be substituted.

(LXXVI) In Bye-law 123, for words "his Banker's", the words "his pledgee's or bailee's or his constituent's" shall be substituted.

(LXXVII) In Bye-law 124, for abbreviation and figures "Rs. 1-8-0", the words "Rupee one and fifty naye paise", shall be substituted.

(LXXVIII) After Bye-law 126, the following shall be inserted as Bye-law 126A, namely:—

- "(a) The buyer shall examine the goods tendered at Karad within four days (including holidays) from the receipt of the delivery order and immediately on the spot, state to the seller or his representative in writing in a prescribed form whether he approved the goods.
- (b) The seller shall give delivery of the goods at such upcountry centre from a godown or a place having roof over it. The seller cannot give delivery of the goods which are lying in an open space or a compound without a roof over it. If the buyer shall have paid under Bye-law 129, the seller shall at the buyer's request, in writing, provide storage facilities free of any charge for a period not exceeding two months from the date of delivery.
- (c) The seller shall give delivery in new "A" twill gunny bags and the buyer shall pay price to the seller along with the price of the goods. The Board shall fix the price of gunny bags at the time when other expenses are fixed under Bye-laws".

(LXXIX) For Bye-law 127, the following shall be substituted, namely:—

"127. The buyer shall take delivery of the goods at Karad, within four days and at other delivery centres within ten days from the date of his approval of the goods or from the date of the receipt of the Surveyors' or Umpire's report, as the case may be. Provided that if the last day of the period noted above be a holiday or a Bank holiday, the said period shall extend to next working day. However, within the period noted above, the buyer may ask for extension to the Board stating his reasons for such extension and the Board shall consider the same and may give such or any extension not exceeding seven days as they may in their discretion deem fit. The Board may direct the buyer to pay such compensation by way of interest and for charges to the seller as they may deem proper for such extension".

(LXXX) In Bye-law 128—

- (a) for the figure and abbreviation "20%" in the first sentence, the words "twenty five per cent" shall be substituted; and
- (b) for the words "next opening day", the words "next working day" shall be substituted.

(LXXXI) For Bye-law 129, the following shall be substituted, namely:—

"129. Full payment of the value of the goods delivered shall be made by the buyer and received by the seller at the place where the goods are delivered".

(LXXXII) For Bye-law 130, the following shall be substituted, namely:—

"130. The amount deposited by the buyer with the Exchange shall be returned to him only after the presentation by him of receipt for full payment or after the receipt of the Surveyors' or Umpire's reports rejecting the goods or on receipt of the decision of the appeal, if any, against the order of the surveyors or umpire or if the seller fails to appoint his surveyors within the prescribed period or after buyer disapproving the goods under Bye-law 126A and the seller accepting or endorsing the buyer's opinion and thus foregoing his right of referring the dispute to the Surveyors".

(LXXXIII) In Bye-law 131—

- (a) for the figure and abbreviation "20%", the words "twenty-five per cent" shall be substituted; and
- (b) for the words "the intermediate parties shall not be liable in any way regarding the goods of the delivery order", the words "except for monetary claim by way of damages, penalties etc. as provided under the Bye-laws for breach or non-fulfilment of the Contract, other liabilities of the intermediate parties regarding delivery of the goods shall discontinue thereafter".

(LXXXIV) For Bye-law 132, the following shall be substituted, namely:—

"132. If the goods are delivered at the upcountry centre, the seller shall pay to the buyer Railway Freight from the place of delivery to Sangli at the rate applicable to per unit prevailing on the date of the delivery order. The seller shall also pay to the buyer the commission charges for arranging to take delivery at the upcountry delivery centre, loading charges at the godown, cartage from the godown to the nearest Railway Station, unloading charges at the Railway Station, Hundekari charges at such centre and at Sangli, unloading charges at the Sangli Station. The Board shall decide the particulars of these expenses and the price of the baggage in the month preceding the month of delivery".

(LXXXV) In Bye-law 133, the following shall be inserted after the words "and/or duties", namely:—

"and if the delivery is effected in a State other than in Bombay, the seller shall also be liable to pay Sales Tax, purchase tax and all similar taxes"

(LXXXVI) For Bye-law 134, the following shall be substituted, namely:—

"134. The survey in respect of goods delivered at upcountry centres shall be made in Sangli under the Bye-laws. If the buyer and the seller have not amicably settled the matter, the buyer or his agent shall select at the rate of two bags, out of the lot of each delivery order and these bags under the seal of both buyer and the seller or their agents shall be sent to the office of the Exchange at Sangli by the seller at his costs for being carried either by Railway Parcel or motor, whichever is convenient".

(LXXXVII) After Bye-law 134, the following shall be inserted as Bye-law 134A, namely:—

- (a) The seller or buyer shall appoint his surveyor, within two days in respect of goods to be delivered at Karad centre and within five days in respect of goods to be delivered at other upcountry centres from the receipt of intimation of disapproval of the goods.
- (b) The office of the Exchange will immediately give notice to the other party calling upon him to appoint his surveyor.
- (c) Within six hours from the receipt of such notice the buyer or seller, as the case may be, shall communicate to the Exchange the name of his surveyor with the written consent of his surveyor. In case the other party fails to do so the Chairman shall appoint a surveyor on his behalf.
- (d) After appointment of surveyors by or on behalf of the parties to the dispute, the office of the Exchange shall inform the parties and surveyors accordingly".

(LXXXVIII) In Bye-law 137—

- (a) in Clause (b), the words "from the receipt" shall be inserted between the words "within fifteen days" and "of list of persons",
- (b) in Clause (c), after the words "authorised representatives of members", the words "having a practical knowledge about ready delivery business in the particular authorised commodity, its types and qualities" shall be inserted,
- (c) for Clause (f), the following shall be substituted, namely:—
- (f) No person who is not on such panel of surveyors shall be appointed as a surveyor or umpire.", and

(d) after clause (g), the following shall be inserted as Clause (h) namely:—

"Notwithstanding Clause (b) above, if at any time during the year it is noticed by the Board that some or all surveyors on the panel are either interested in the parties to or the subject matter of the dispute or refuse to undertake survey work or resign and the Board is of the opinion that the survey work is likely to be delayed or obstructed indefinitely or beyond a reasonable period thereby causing harm to trade in general and/or loss or damage to the party or parties to the dispute in particular, the Board may by a resolution specifying the reasons for the same: appoint additional surveyors not exceeding nine in number. The surveyors so appointed shall function till the remaining period of the year".

(LXXXIX) In Bye-law 138, for the words "weight, re-fraction, quality and bagging", the words "quality (which word connotes type, variety, description, condition), allowance, sampling and bagging" shall be substituted.

(LXL) For Bye-law 139, the following shall be substituted, namely:—

"139. (a) Within six hours from the disapproval of the goods, the seller or the buyer shall inform the Exchange in writing of the appointment of his surveyor, and shall also produce a written consent of such surveyor.

(b) The Office of the Exchange will give notice to the other party calling upon him to appoint his surveyor.

(c) Within six hours from the receipt of such notice the buyer or the seller, as the case may be, shall communicate to the Exchange the name of his surveyor along with the written consent of his surveyor. In case the other party fails to do so the Chairman shall appoint a surveyor on his behalf.

(d) After appointment of surveyors by or on behalf of the parties to the dispute the office of the Exchange shall inform the parties and surveyors accordingly.

(e) For the purpose of survey the working hours shall be 11-0 A.M. to 7-0 P.M. of every working day and the period in hours (less than 24 hours) allowed under Bye-laws 134A, 139, 143 and 148 shall be calculated with reference to or in the terms of the said survey hours. Appointment of surveyor or umpire shall be made during office hours on a working day.

(f) The decision of the surveyors or of the umpire shall, subject to appeal, be considered as final and both the parties shall be bound to act accordingly.

(LXLI) For Bye-law 140, the following shall be substituted, namely:—

"140. The surveyors shall give their decision within twenty-four hours from the intimation of their appointment. In case any difference arises between the surveyors or they do not decide within the above prescribed period, they shall forthwith appoint an umpire if agreed to by them, but if they disagree in the appointment of an umpire they shall appoint one by drawing a lot from two names, one each suggested by every surveyor out of the remaining surveyors, who shall have no interest direct or indirect in the goods under survey, and inform the Exchange and the Exchange shall inform the umpire to survey the goods".

(LXLII) After Bye-law 140, the following shall be inserted, namely:—

"140A. The surveyors or the umpire shall specifically state:—

- (i) Whether the goods are prima facie rejectable; and
- (ii) give the grounds for the decision if they or he decides to reject the goods or approves the goods with allowance".

(LXLIII) For Bye-law 141, the following shall be substituted, namely:—

"141. The umpire shall give his decision within twenty-four hours of the communication of his appointment to him".

(LXLIV) For Bye-law 143, the following shall be substituted, namely:—

"143. (a) If any surveyor, having agreed to act as a surveyor, is unwilling to act, he shall, within six

hours after notice of his appointment by the Exchange, communicate in writing to the Exchange of his refusal to function as a surveyor. There upon the Exchange shall give notice of the same to the party concerned.

- (b) Within six hours from such notice by the Exchange, the party concerned shall in conformity with the provisions under Bye-law 139 appoint another surveyor.
- (c) If the party concerned fails to comply with the provision in para (b) above, the Chairman shall appoint another surveyor on behalf of such party and the decision of the surveyors so appointed shall be binding on both the parties to the dispute.
- (d) Notwithstanding Bye-law 152, in case the Chairman appoints a surveyor under these Bye-laws on behalf of a party, other party shall also deposit the amount and fees of such surveyor and if he fails to do so, the application for survey shall be dismissed. If, however, the amount is deposited as required above, the survey shall be completed and while awarding the costs the surveyors or the umpire shall decide about the liability for the additional fees so paid by a party for the other party."

(LXLV) For Bye-law 144, the following shall be substituted, namely:—

"144. The surveyors or the umpire shall survey within twenty-four hours from the receipt of intimation to survey. If they or he fails to do so the matter will be placed by the office of the Exchange before the Chairman who shall have authority to do the needful in the matter. The Chairman shall also have power to appoint, if he thinks necessary, another surveyor or surveyors or umpire for such survey".

(LXLVI) Bye-law 145 shall be omitted.

(LXLVII) For Bye-law 146, the following shall be substituted, namely:—

"146. (a) The samples shall be drawn in the presence of both the surveyors or their representatives. The buyer or his representative will be allowed to select for survey purposes, only two bags for each delivery order and if necessary the seals of the surveyors or their representatives will be put thereon.

(b) While surveying the samples if there be any difference of opinion between the surveyors, the officer of the Exchange or the surveyors shall have authority to seal the analysed goods and the samples and in such case the surveyors shall appoint an umpire within twenty-four hours".

(LXLVIII) Bye-law 147 shall be omitted.

(LXLIX) For Bye-law 148, the following shall be substituted, namely:—

"148. At the time of survey, at the most three persons on behalf of the buyer may analyse the goods within fifteen minutes and the analysed goods shall be handed over to the surveyors or the umpire for further action. The office of the Exchange shall depute an employee of the Exchange to help the surveyors, if required and the surveyors or the umpire shall be paid their scheduled fees if survey did not take place or could not be completed owing to the default of either or both the parties to the survey".

(C) For Bye-law 149, the following shall be substituted, namely:—

"149. (a) In case the goods under survey are passed without any refraction and/or allowance the buyer shall be liable for all costs of survey.

(b) The seller shall be liable for all costs of survey in case the goods under survey are rejected.

(c) If the survey did not take place or could not be completed due to default of either or both the parties to the dispute, the surveyors or the umpire shall fix and apportion the liability for costs of survey on the defaulting party or parties as the case may be.

(d) If the goods under survey are passed with any refraction and/or allowance, survey costs shall be divided between the buyer and the seller equally.

(e) As soon as the liability for costs of survey is determined as noted above, the Exchange shall adjust

the amount deposited for costs of the survey according to Bye-law 152 and refund the balance if any to the buyer and/or seller as the case may be"

(CI) For Bye-law 150, the following shall be substituted, namely:—

"150. If the seller or the buyer has not received the surveyor's or umpire's report within forty-eight hours from the date of the appointment, he shall send a written application to the office of the Exchange for the delay regarding the report. The Chairman shall consider the explanations submitted by the parties and the surveyors or the umpire, and if he thinks that the survey work has been delayed wrongly, he shall direct the surveyors or the umpire to finish the survey work immediately or may give any other direction which he thinks proper".

(CII) In Bye-law 151—

the words "or umpire" shall be inserted between the words "any surveyor" and "acts against" in the third sentence.

(CIII) For Bye-law 152, the following shall be substituted, namely:—

"152. (i) Each party shall deposit in advance with the Exchange Rs. 20 for costs of survey. Out of this amount, the Exchange shall, subject to Bye-law 149 adjust Rs. 20 as noted below and refund the balance to the Buyer and/or Seller:—

(a) If the dispute is decided by the Surveyors, the Exchange shall pay Rs. 5 to each surveyor and Rs. 10 be appropriated by the Exchange as survey fees.

(b) If the dispute be decided by the umpire the Exchange shall pay Rs. 3 to each surveyor and Rs. 6 to the umpire and Rs. eight be appropriated by the Exchange as survey fees.

(ii) If the dispute is referred to sole surveyor, each party shall deposit with the Exchange Rs. 10 for costs of survey. Out of this amount the Exchange shall subject to Bye-law 149 pay Rs. 5 to the surveyor and Rs. 5 will be appropriated by the Exchange as survey fees and the balance, if any, will be paid to the buyer and/or seller".

(CIV) Bye-laws 154 and 155 shall be omitted.

(CV) For Bye-law 156, the following shall be substituted, namely:—

"156. (a) If the goods are rejected, the buyer shall receive from or pay to the seller the difference between the rate specified in the delivery order and the official closing rate of the hedge contract on the day of such rejection. If the goods are rejected on due date, the difference between the rate of Delivery order and the due date rate. If for any reason the closing rate is not fixed on any day, the Board shall fix the rate for this purpose and the damages will be ascertained accordingly. If the goods are rejected or disapproved after the due date, the difference between the rate of the delivery order and the spot rate fixed and registered by the Daily Rates Committee or the Board on the day of such rejection or disapproval shall be paid or received by the buyer. In either case the seller shall always be liable to pay to the buyer a penalty of rupees two per Atki; and shall be liable to pay a penalty of Rs. 8 per Atki in case the surveyors or the umpire decides that the goods are prima facie rejectable.

(b) For the purpose of ascertaining the difference under this Bye-law a date of rejection shall be the day when a buyer disapproved the goods and the seller accepts the opinion of disapproval by the buyer, or the date when the surveyors or the umpire reject the goods or the date when an appeal from the decision of surveyors or umpire is decided, whichever is applicable".

(CVI) After Bye-law 156, the following Bye-laws shall be inserted, namely:—

"156A. (1) Any party aggrieved with the decision of the surveyors or of the umpire may appeal to the Board.

(2) The party desiring to appeal shall, immediately after the decision of the surveyors or of the umpire is known, inform in writing the opposite

- party and the surveyors or the umpire that he is going in appeal, then the surveyors or the umpire shall put the seal on the samples, surveyed.
- (3) The appeal shall be filed during office hours, in writing in the form of a Memorandum within twenty-four hours from the notice of the decision of the surveyors or the umpire as the case may be. If the period allowed for appeal falls on any non-working day, the appeal shall be filed on the next working day.
- (4) The Memo. of appeal shall include briefly, all grounds of objections which the appellant intends to rely upon at the hearing of the Appeal. The appellant will not be allowed to urge the grounds which he has not stated in his appeal Memo. The Memorandum shall inter alia state the following particulars:—
- (a) The registered number of the Delivery order.
 - (b) The name of the opposite party.
 - (c) The names of the surveyors or the umpire.
 - (d) The date and time when the Appellant received the decision of the surveyors or the umpire.
 - (e) Whether the Appellant has informed the opposite party in writing of his intention to file appeal? If so, on what date and what time?
 - (f) The relief or reliefs which the Appellant claims.
- (5) The Appellant shall along with the appeal Memo deposit in the office of the Exchange Rs. 50 as appeal fees.
- "156B. (i) Before the beginning of the delivery period of every contract the Board shall appoint a Committee of three members of the Board to hear the appeals against the decision of surveyors or of the umpires. The appeal shall not be heard unless all three members of the Committee are present.
- (ii) In case if any party to the dispute objects to the nomination of any member of the committee as being interested in the goods under survey, or if any member or members of the Committee could not attend the meeting of the committee, the Chairman shall have the power to nominate other member or members of the Board on the committee so as to form the necessary quorum.
- (iii) The date and time of hearing of appeal shall be fixed by the Secretary and all the parties to the appeal shall be informed of the same.
- (iv) On the date of hearing, the committee shall hear the parties or their representatives personally and receive and/or examine the goods or samples of goods under survey.
- (v) If necessary the Committee shall have the power to call upon and hear the surveyors or the umpire as the case may be. No pleader shall be allowed to represent any party before the committee.
- (vi) The appeal shall be heard and decided within forty-eight hours after filing the appeal unless the Chairman has extended the period not exceeding twenty-four hours more for reasons to be recorded in the writing.
- (vii) In case all members of the committee do not agree, majority decision shall be the decision of the committee. Such decision shall be final and binding on all parties to the dispute.
- (viii) The committee shall record their decision in writing, giving reasons for the same briefly and sign below the order.
- (ix) The Secretary or the Assistant Secretary shall be the Secretary of the Committee as directed by the Board and shall carry out all functions and duties assigned to him by the Committee.
- (x) The Committee shall function under the general supervision of the Board and shall be bound to carry out instructions and orders issued by the Board or the Chairman if authorised by the Board in respect of all matters which are not specially provided under the Bye-laws.
- (xi) If any party who has informed the opposite party of its intention to appeal as under Bye-law 156A does not in fact appeal for any reason whatsoever, the opposite party shall have the option for the purpose of ascertaining damages under Bye-law 156 to elect any day as the date of rejection, out of the period starting from the date when he was informed of the intention of filing an appeal till the period of filing the appeal expires.
- (xii) If the appellant succeeds in the appeal, he will be entitled to the refund of such fees deposited by him as the committee may order. Otherwise all fees shall be forfeited by the Exchange".
- (CVII) Bye-laws 157 to 163 (both inclusive) shall be grouped under the heading "Weighment of goods" and Bye-laws 164 to 167 (both inclusive) shall be grouped under the heading "Payment of goods" and the present heading "Weighment of goods and payments" shall be consequently amended.
- (CVIII) For Bye-law 157, the following shall be substituted, namely:—
- "157. (a) The Buyer shall examine the goods during a period commencing from the receipt of the delivery order till the end of the next working day and shall, immediately on the spot communicate in writing to the Seller, whether he approved the goods. No complaint by the buyer regarding the goods shall be entertained unless he examined the goods within the prescribed period or during the period extended by the Board or by a Committee appointed by the Board, not exceeding two days.
- (b) The buyer shall take delivery of the goods within two days of his approval of the goods or within two days from the notice of the decision of the surveyors or the umpire or of the Appellate Committee as the case may be; but if the last day be a holiday then the said period shall extend up to the end of the next working day. The Board or a Sub-Committee appointed by the Board, may under special circumstances, for reasons to be recorded in writing and on conditions to be laid down by the Board or the Sub-Committee such as additional deposit etc., extend the period of delivery not exceeding seven days. The buyer shall be liable to pay to the seller an interest at the rate of 9 per cent. P.A. on the price of the goods plus the godown rent and insurance charges for the extended period".
- (CIX) After Bye-law 157, the following shall be inserted as Bye-law 157A, namely:—
- "Transactions for hedge contract shall be for delivery from the godown mentioned in the delivery order."
- (CX) For Bye-law 159, the following shall be substituted, namely:—
- "159. Subject to Bye-law 121 the seller shall not give any lot of less than fifty Atkis".
- (CXI) For Bye-law 160, the following shall be substituted, namely:—
- "160. An allowance of 1½ seers equal to 1.17 Kilograms per bag will be allowed for the weight of the baggage. However, if the buyer insists, actual weight of empty bags will be deducted from the total gross weight along with the baggage".
- (CXII) For Bye-law 161, the following shall be substituted, namely:—
- "161. (i) In the event of the buyer failing to take delivery as provided above, the seller shall make an application in writing within two days thereafter, to the Exchange, with the particulars of the delivery order etc. On the receipt of such application from the seller, the Exchange shall immediately notify to the buyer of the same and in the absence of satisfactory reply within twenty-four hours thereof the Board or the Sub-Committee, appointed by the Board shall intimate within three days to the seller that he would be entitled to sell the tendered goods by an auction on account and at the risk of the buyer and the intermediate parties concerned. Such sale by the seller shall be done in the presence of an officer or an employee of the Exchange within four days from such intimation from the Board.
- (ii) In selling the goods aforesaid on account and at the risk of the buyer and the intermediate party concerned, if there be any profit the buyer and the intermediate party concerned shall not be

entitled to receive the same from the seller. But if there be any loss to the seller he will be entitled to recover the same from the buyer and the intermediate party concerned as also the reasonable expenses incurred for the same.

- (iii) In the event of the last buyer failing to take delivery of the goods as provided in the preceding by-laws, the first seller or the intermediate party concerned shall not be entitled to compel the other party to give or take delivery of the goods of the said delivery order. But the last buyer and the intermediate party concerned shall be liable to pay the amount of loss and costs etc. to the first seller, which he may incur after the resale as noted above, and in this connection it shall not be necessary for the first seller to give notice to the intermediate party concerned before the said resale.

(CXIII) For Bye-law 162, the following shall be substituted, namely:—

"162. With reference to the first seller, the intermediate party concerned referred to in these Bye-laws shall be in the first instance last but one buyer and if he also fails to meet his obligations then his preceding buyer and so on".

(CXIV) In Bye-law 163—

- (a) for the words "Goods of the seller" at the beginning of the first sentence, the words "subject to Bye-law 121, goods of the delivery order" shall be substituted; and
- (b) for the words "rate of the due date" in the last sentence, the words "the spot rate of the day as fixed by the Exchange" shall be substituted.

(CXV) For Bye-law 164, the following shall be substituted, namely:—

"164. The buyer shall be liable to pay in cash to the seller, full price of the goods upon delivery of authorised commodities. The seller shall however be entitled to demand in cash full value of the goods at the time of the weighing of goods. But, the fact that the seller has not insisted on payment in cash at the time of delivery shall not imply that he has given credit to the buyer and the seller shall be deemed to have a lien on all the goods delivered until payments for the same has been made in full, which payment can be demanded at any time".

(CXVI) In Bye-law 166—

- (a) for the figure and words "6 per cent" in the first sentence, the words "nine per cent" shall be substituted; and
- (b) after the words "the party concerned" in the last sentence, the words "and also may proceed against such member under disciplinary Bye-laws" shall be inserted.

(CXVII) For Bye-law 167, the following shall be substituted, namely:—

"167. After the delivery is effected, only the buyer to whom delivery is given shall be liable to the seller for the payment of the price of the goods etc. and the liabilities of the intermediate parties concerned shall cease thereafter".

(CXVIII) In Bye-law 169—

- (a) between the words "detailed statement" and "in such form" in the first sentence, the words and comma "in duplicate, one copy for the use of the Exchange and the other for the use of the Forward Markets Commission" shall be inserted;
- (b) for the word "clarifying" in the second sentence, the word "verifying" shall be substituted; and
- (c) the Bye-law 169 as amended above shall be re-numbered as Clause (1) to Bye-law 169 and the following shall be inserted as Clause (2) to Bye-law 169, namely:—

"In particular and without prejudice to the generality of the foregoing power, such statements may relate to the following matters,

- (i) contracts entered into by a member with another member either in his own name or through another member on his own account;
- (ii) contracts entered into by a member on behalf of each or all of his clients;

(iii) business of non-members appropriated by the member to himself".

(CXIX) For Bye-laws 170 and 170A, the following shall be inserted, namely:—

"170. (1) Where the Forward Markets Commission considers it expedient so to do, it may call for periodical information relating to hedge contracts entered into by members in such form and in such manner as may be prescribed.

(2) In particular, and without prejudice to the generality of the foregoing power, the information may relate to the following matters:—

- (i) contracts entered into by a member in his own name or through another member on his own account;
- (ii) contracts entered into by a member on behalf of each or all of his clients;
- (iii) business of non-members appropriated by the member to himself".

(CXX) For Bye-law 171, the following shall be substituted, namely:—

"171. (a) In the general interest of the trade, the Board may either

- (1) by a resolution passed unanimously at a meeting specially convened in this behalf, or
- (2) by a resolution passed by a simple majority at a meeting specially convened in this behalf and concurred in by the Forward Markets Commission, or
- (3) by a resolution passed by a majority of not less than two-thirds of the directors present and voting at a meeting specially convened in this behalf and confirmed by a resolution passed by a majority of not less than three-fourth of the authorised representatives present and voting at a meeting of authorised representatives specially convened in this behalf by giving 48 hours notice,

Prohibit as from such date as the Board may specify

- (i) trading in hedge contracts for any delivery or deliveries at a rate or rates above a maximum and/or below a minimum as may be specified, or
- (ii) all trading in hedge contracts for any delivery or deliveries for a specified period or until further notice as may be determined.

(b) When the resolutions are passed as aforesaid under (1) and (3) above the Board shall forthwith inform the Commission and continue to keep the Commission informed in detail of the developments from time to time.

(c) The Board may from time to time, in the manner indicated in any of the sub-clauses (1), (2) and (3) of clause (a), determine, extend or reduce the period during which the prohibition imposed under item (i) or item (ii) of clause (a) shall be in force, and may also from time to time, likewise, vary the maximum or minimum rate or rates for the purpose of trading specified under item (i) of clause (a) above.

(d) The powers specified in clauses (a) and (c) above may be exercised by the Forward Markets Commission in any case, where in the opinion of the Commission, it is expedient in the interest of the trade or public interest so to do".

(CXXI) For Bye-law 172, the following shall be substituted, namely:—

"172. Whenever under bye-law 171, the Board has fixed maximum and/or minimum rate or rates during a delivery period or if the same shall have been fixed during the non-delivery period and shall not have come to an end on the first Tender Day, then notwithstanding anything contained in other by-laws, the following provisions shall apply in respect of delivery orders and delivery of goods thereunder regarding transactions for such delivery period:—

- (a) If the last buyer does not accept pucca delivery order, the buyer shall be deemed to have invoiced back the pucca delivery order to the first seller at the minimum rate applicable

for that delivery period and in that event the buyer shall pay damages equivalent to the difference between the rate of the delivery order and the minimum rate so fixed. In the event of the buyer failing to take delivery of goods after accepting the pucca delivery order the seller shall act in accordance with other bye-laws.

- (b) If the seller does not issue delivery order for the fulfilment of his outstanding sale transactions by the last Tender Day of delivery period the seller shall pay damages equivalent to the difference between the rate of the previous clearing or the rate of the contract (whichever is applicable), and the due date rate or the maximum rate whichever is lower, provided such rate is higher than the rate of the previous clearing or the rate of the contract. The seller shall also pay in addition such penalty as is provided in other bye-laws. If the seller has issued delivery order and the seller or his agent does not give delivery of the goods, the buyer shall act in accordance with other bye-laws".

(CXXII) For Bye-law 173, the following shall be substituted, namely:—

"173. (a) If the Board considers that a state of emergency exists or is likely to arise, as shall in the opinion of the Board make free trading in any hedge contract in any delivery or deliveries extremely difficult, then, notwithstanding anything to the contrary contained in these bye-laws, or in any hedge contracts made subject to these bye-laws, the Board may:

- (1) by a resolution passed unanimously at a meeting specially convened in this behalf, or
 - (2) by a resolution passed by a simple majority at a meeting specially convened in this behalf and concurred in by the Forward Markets Commission, or
 - (3) by a resolution passed by a majority of not less than two-thirds of the directors present and voting at a meeting specially convened in this behalf and confirmed by a resolution passed by a majority of not less than three-fourth of the authorised representatives present and voting at a meeting of authorised representatives specially convened in this behalf by giving 48 hours notice.
 - (i) fix a date for the purpose hereinafter contained,
 - (ii) fix settlement rates for hedge contracts,
 - (iii) fix a special settlement day.
- (b) When the resolutions are passed as aforesaid under (1) and (3) above, the Board shall forthwith inform the Commission and continue to keep the Commission informed in detail of the developments from time to time.
- (c) Every hedge contract for any delivery or deliveries entered into between a member and a member or between a member and a non-member outstanding on the date fixed under item No. (i) of clause (a) shall be deemed closed out at the rate appropriate to such contract fixed under item (ii) thereof.
- (d) All differences arising out of every such contract between members shall be paid through the Clearing House on the Settlement Day fixed under item (iii) of clause (a) hereof and the relevant clearing bye-laws shall apply accordingly.
- (e) All differences arising out of every such contract between a member and non-member shall become immediately due and payable.
- (f) In hedge contracts entered into between a member and a non-member, any margin received shall be adjusted and the whole or a balance thereof, as the case may be, shall be immediately refunded".

(CXXIII) For Bye-law 174, the following shall be substituted, namely:—

"174. If the Forward Markets Commission is of the opinion that continuation of trading in hedge contracts for any delivery or deliveries is detrimental to the interest of the trade or the public interest, or to the larger interest of the economy of India and so notifies the Chairman, then notwithstanding anything to the contrary contained in these

bye-laws, or in any hedge contract made subject to these bye-laws, every hedge contract relating to any delivery or deliveries notified under this bye-law and entered into between a member and a member or between a member and a non-member then outstanding, shall be deemed closed out at such rate or rates appropriate to such contract or contracts and with effect from such date as shall be fixed by the Forward Markets Commission, and the provisions of clauses (c), (d), (e) and (f) of bye-law 173 shall apply as if they form part of this bye-law".

(CXXIV) For Bye-law 175, the following shall be substituted, namely:—

"175. If the Board shall receive a declaration signed by at least 15 authorised representatives of members entitled to attend and vote at a general meeting that (a) a squeeze or corner, or (b) a bear raid, exists, the Board shall consider the same at a meeting convened for the purpose within 3 working days next after the receipt of such declaration, for the purpose of deciding whether such emergency as was declared exists. Whether or not any such declaration shall have been received, the Board shall be competent on their own initiative to consider at any time whether any such emergency exists. In either case, a resolution that such an emergency exists shall not be deemed to have been passed by the Board unless it is passed by a majority of not less than two-thirds (a fraction being counted as an integer) of the directors present and voting at such meeting and unless at least 5 directors shall have voted in favour of the resolution and the provisions of bye-law 173 shall apply.

When the resolution is passed by the Board under this bye-law, the Board shall forthwith inform the Commission and continue to keep the Commission informed in detail of the developments from time to time".

(CXXV) After Bye-law 175, the following Bye-laws shall be inserted, namely:—

"175A. (a) Notwithstanding anything contained in bye-law 175 above if the Secretary shall receive a declaration signed by at least 25 authorised representatives of members entitled to attend and vote at a general meeting declaring that (a) a squeeze or corner, or (b) a bear raid exists, the chairman shall cause a ballot of the authorised representatives of members entitled to attend and vote at a general meeting to be taken on such declaration within 3 working days from the date of receipt of such requisition by the Secretary. The Chairman shall fix the time, the place and the manner in which such ballot be taken. A resolution for declaration of such emergency shall not be deemed to have passed unless at least three-fourth authorised representatives of members entitled to attend and vote at a general meeting shall have balloted on the resolution and unless at least two-thirds of the votes recorded are in favour of the resolution.

- (b) If a resolution is passed as aforesaid under sub-clause (a) declaring that such an emergency exists, the Board shall act in a manner set forth in bye-laws 168 to 173 and/or as directed by the general meeting.
- (c) When a resolution is passed under this bye-law, the Board shall forthwith inform the Commission and continue to keep the Commission informed in detail of the developments from time to time.

175B. A resolution of the Board under bye-law 175 or a resolution under sub-clause (a) read with sub-clause (b) of bye-law 175A hereof declaring an emergency shall be deemed to have come to an end as follows:—

- (a) If the resolution declaring the emergency shall have been passed during a non-delivery period, on the Board passing by a simple majority at least 7 days after the date on which the emergency came into force, a resolution declaring such emergency to be at an end.

When a resolution is passed under this bye-law, the Board shall forthwith inform the Commission of its decision.

- (b) If the resolution declaring the emergency shall have been passed during a delivery period, or if the resolution shall have been passed during a

non-delivery period and shall not have come to an end, under sub-clause (a) hereof on the first Tender Day then the emergency shall continue to be operative throughout the delivery period and shall come to an end automatically on the due date thereof.

175C. If the resolution under Bye-law 175 is passed:

- (a) by a majority (specified therein) decision of the Board, the Board shall convene an Extraordinary General Meeting of the authorised representatives of members by giving 48 hours notice,
- (b) the resolution of the Board shall be effective only when confirmed by a resolution passed by a majority of not less than 3/4th of the authorised representatives present and voting,
- (c) When a resolution is passed by the Extraordinary General Meeting of the authorised representatives as aforesaid, the Board shall forthwith inform the Commission and continue to keep the Commission informed in details of the development from time to time".

(CXXVI) In Bye-law 176—

- (a) for the words "authorised commodity", whenever they occur, the words "authorised commodities" shall be substituted; and
- (b) after the words "in relation to" in the first sentence, the words "transactions in" shall be inserted.

(CXXVII) In Bye-law 178, between the words "together with the deposit" and "if any", in the second sentence, the words "and other amounts to his credit or payable to him" shall be inserted.

(CXXVIII) In Bye-law 184—

- (a) between the words "differences and disputes" and "whether admitted or not" in the first sentence, the words "including the dispute about the existence or non-existence of the contract" and the "arbitration agreement" shall be inserted and
- (b) the words "and only after obtaining an award from arbitrator in this manner any party can go to the Court of Law in order to obtain relief in respect of the said transactions" in the last sentence shall be omitted.

(CXXIX) For Bye-law 185, the following shall be substituted, namely:—

"185. In respect of all claims, differences and disputes required to be referred to Arbitration under these Bye-laws the Board shall appoint every year at one of its meetings after the new Board has taken office under the Articles a panel of twelve Arbitrators.

- (i) The Board shall draw up a list of persons who shall be Members, Authorised Representatives, Partners, Directors and Managers or Authorised Representatives of Members of the Association and who shall not be Directors of the Exchange.
- (ii) Such list shall be forwarded to the Forward Markets Commission. The Commission may if it so desires add up to three names of persons who shall be Members, Partners, Directors, Managers or Authorised Representatives of Members of the Association and who shall not be Directors of the Exchange and forward it to the Board within fifteen days.
- (iii) If no names are received by the Board within the said period of fifteen days from the Forward Markets Commission the list prepared by the Board shall be deemed to be final. However, the Board shall have power at any time and from time to time to fill casual vacancies in the panel of Arbitrators by appointing persons noted in clause (i) above, but, the persons, so enlisted shall continue in the panel only for the remaining period of the year".

(CXXX) For Bye-law 186, the following shall be substituted, namely:—

"186. (i) Where a party to arbitration dies during the pendency of an arbitration before final award is made and published, the authority of the arbitrator or umpire, the Appellate Committee and the

Board shall not thereby be revoked but the proceedings shall be continued by or against the legal representatives of the deceased.

- (ii) If before making of an award, for any reason, the appointed arbitrator or umpire ceases to be a member of the Exchange or ceases to be an authorised representative or a partner or a director or a manager of a member, his authority as the arbitrator or the umpire in respect of the particular dispute shall be considered as revoked and the Chairman shall immediately appoint another arbitrator or umpire in his place. Unless all the parties agree, such arbitrators shall hear the case de novo and the umpire may act as provided in Bye-law 190.
- (iii) If subsequent to his appointment but before making of an award, an arbitrator or an umpire is elected or appointed or coopted on the Board of the Exchange his authority as an arbitrator or an umpire shall continue but he shall be considered as an interested person for the purpose of Bye-law 197".

(CXXXI) In Bye-law 188—

- (a) for the words "Authorised or Nominated Representative of the member", the words "panel of Arbitrators constituted as under Bye-law 185" shall be substituted; and
- (b) the following para shall be inserted at the end, namely:—

"Explanation:—

For the purpose of this Bye-law, all persons, jointly entitled to reliefs or jointly liable for the claims (such as partners, members of The Joint Hindu Family, directors of the Company etc.) pertaining to the dispute, shall be considered as one party and the right of appointing an Arbitrator could be exercised by them only jointly and not separately".

(CXXXII) For Bye-law 189, the following shall be substituted, namely:—

"189. The arbitrators shall make their award within 3 months from the date of appointment of all arbitrators. The Chairman of the Exchange shall have power on application in writing from the arbitrators in the matter, to extend such period as may be necessary. An award shall be deemed to have been made on the date when the arbitrators or the umpire shall have first recorded their decision in writing".

(CXXXIII) For Bye-law 190, the following shall be substituted, namely:—

- "190. (i) Only an award given by all the Arbitrators unanimously shall prevail and only such award shall be binding on all the parties to the dispute.
- (ii) If the Arbitrators cannot agree unanimously upon their award they shall forthwith appoint an umpire from panel of Arbitrators.
- (iii) The umpire so appointed by the Arbitrators or by the Chairman under Bye-law 193 shall be at liberty to act upon the evidence taken by the Arbitrators or he may at his discretion rehear the parties and witnesses if any or receive fresh evidence and shall give his award within one month from the date of his appointment or within such further time which the Chairman may extend on application in writing by the umpire for the purpose".

(CXXXIV) Bye-laws 191 and 192 shall be omitted.

(CXXXV) In Bye-law 193—

- (a) in Clause (i) after the words "to appoint his arbitrator", the words "or refuses to accept the notice" shall be inserted; and
- (b) in Clause (ii), after the words "work of arbitration" the words "or if the arbitrator ceases to be a member or authorised representative or a partner or a director or a manager of a member" shall be inserted.

(CXXXVI) In Bye-law 194, in Clause (iii), after the words "becomes incapable", the words "or if the umpire ceases to be a member or authorised representative or a partner or a director or a manager of a member" shall be inserted.

(CXXXVII) In Bye-law 196, between the words "for the arbitrators" and "to give their award" in the first sentence, the words "or the umpire" shall be inserted.

(CXXXVIII) In Bye-law 197, the sentence "Inter-mediate parties in the matter under consideration are not necessarily to be considered interested parties", shall be omitted.

(CXXXIX) In Bye-law 202, for the words "prescribed by these Bye-laws" the words "specified therein" shall be substituted.

(CXL) In Bye-law 210, in Clause (vi), after the words "in alternative" the words "or pass such interim orders as they think fit in the interest of justice pending final decision in the matter" shall be inserted.

(CXLI) In Bye-law 211, between words "attorney" and "or advocate" wherever they occur, the word "pleader" shall be inserted.

(CXLII) In Bye-law 213, the words "between attorney and client" in the last sentence shall be omitted.

(CXLIII) In Bye-law 216, for the words "the Secretary or an employee or employees of the Exchange acting under his authority shall", the words "the Secretary shall be the convener of the Arbitration and the Appellate Committee and shall be authorised to do or cause to be done the following and other things which the Board may from time to time direct" shall be substituted.

(CXLIV) In Bye-law 217, for the words "publication of award", the words "notice of making and signing an award" shall be substituted.

(CXLV) In Bye-law 219, for the words "the prescribed time" in the first sentence, the words "ten days from the notice of making and signing an award" shall be substituted.

(CXLVI) In Bye-law 220, the sentence beginning the words "In the event of" and ending with the words "in the preceding sentence" shall be omitted.

(CXLVII) After Bye-law 220, the following shall be inserted as Bye-law 220A, namely:—

"After the Appellate Committee appointed by the Board under Bye-law 220 has proceeded with a particular Appeal, if for any reason one or more of the members forming such Appellate Committee is unable to attend or abstain from attending further meetings, the Board of Directors of the Exchange either on application of any party or suo motu shall have power to appoint a fresh Appellate Committee to proceed with the Appeal and decide the matter and give award as if such Appellate Committee had been originally appointed, provided that all proceedings before such newly appointed Appellate Committee are commenced de novo".

(CXLVIII) In Bye-law 221, for the words "award or decision" in the second sentence the words "majority award or majority decision" shall be substituted.

(CXLIX) For Bye-law 222, the following shall be substituted, namely:—

"222. In the event of election of Directors of the Exchange being held and any member of the Appellate Committee being not re-elected a Director, Appellate Committee shall be binding on all parties to such matter".

(CL) In Bye-law 228—

(a) for the words "the arbitrators" and "the members", the words "all arbitrators" and "all members" shall be substituted respectively; and

(b) after the words "the majority", the words "members of the Appellate Committee" should be inserted.

(CLI) In Bye-law 230, the sub-clauses (a), (b), (c) (d) and (e) shall be grouped under clause (i) and the following shall be inserted as Clause (ii), namely:—

"In addition to the fees prescribed above the party applying for arbitration or filing an appeal before the Appellate Committee shall initially deposit with the Exchange Rs. 5 for service of notice etc. and shall further be liable to deposit additional amount if called for".

(CLII) After Bye-law 230, the following shall be inserted as Bye-law 230A, namely:—

"(i) With a view to maintain uniformity of practice and procedure the Board may from time to time make rules and issue instructions which shall be binding on the arbitrators, umpires, Appellate Committee and all parties to the dispute.

(ii) If any party to the dispute or the Arbitrators or the umpires or any member of the Appellate Committee fails or refuses to abide by or act or conduct himself in accordance with such Rules and Instructions, the Board shall have power to take disciplinary action against such member or party which the Board deems just and proper and do such other things which are necessary for the proper and efficient working of Arbitration proceedings".

(CLIII) In Bye-law 244—

(a) in Clause (iii) for the word "Board", the word "Committee" shall be substituted; and

(b) the following clauses shall be inserted after clause (v), namely:—

"(vi) If he or his firm or the Company he represents ceases to be a member of the Association.

(vii) If by notice in writing he resigns his office and his resignation is accepted by the Board".

(CLIV) For Bye-law 245, the following shall be substituted, namely:—

"245. (1) (a) Every member shall pay to the Exchange Laga or Cess on every hedge transaction of purchase and sell of all authorised commodities of his constituent at the rate of fifteen naye paise per every transaction of purchase and/or per every transaction of sell of fifty Atkis of Turmeric.

(b) The Board may from time to time, with the concurrence of the Forward Markets Commission enhance, reduce or vary the prescribed rate of laga provided that such variation etc., be enforced only from the beginning of an Official Year and not in the midst of the year.

(2) Every member shall pay the amount of Laga or Cess to the Exchange every month for the transactions put through by him during that month. Such payment shall be made not later than tenth day of succeeding month.

(3) A member shall be entitled to recover the amount of Laga from his constituents.

(4) The Board of Directors or the Committee appointed by them shall be entitled to call for and inspect the Books of account of the members to ascertain whether full amount of Laga has been paid and if it is found that he has not paid laga at all or paid less than what is due under the Bye-law, he shall be liable to be dealt with under the Bye-laws".

(CLV) For Bye-law 246, the following shall be substituted, namely:—

"246. The Board's decision and ruling in any matter whether express provision is made in the Bye-laws or not and construction and interpretation of the Bye-laws (or any of them) shall not be questioned by anybody bound by the Bye-laws".

(CLVI) For Bye-law 247, the following shall be substituted, namely:—

"247. Any member or his representative on coming to know of any instance of any member having acted in contravention of the provisions of these Bye-laws shall forthwith make a report about the same to the Secretary. A report so made shall be considered as privileged and confidential".

(CLVII) After Bye-law 247, the following Bye-laws shall be inserted, namely:—

"248. Any amount received by way of penalties or appeal fees or any other fees leviable under these Bye-laws shall be duly credited to the funds of the Exchange which shall have the power to deal with the same in the manner as provided for in the Articles.

"249. The official language of the Association shall be English and Marathi. However, the English copy of Articles of Association and Bye-laws shall be authoritative and binding.

"250. Unless otherwise specifically provided, where, by any Article, Bye-law, Rule, Order or a Resolution of the Board or a Committee or a Competent Authority, any act or thing or proceeding or application or statement is directed or allowed to be done, taken, made or submitted on a certain day or within a prescribed period, then if the Office of the

Exchange is closed on that day or the last day of the prescribed period, the said act, thing, proceedings etc. shall be considered as done, taken made or submitted in due time if it is done, taken, made or submitted on the next day afterwards on which the Office of the Exchange is open".

(CLVIII) After Bye-law 250, the following Bye-laws shall be inserted under the heading of "Bye-laws regarding Hedge Contracts, tenderable goods, and margin", namely:—

"251. For the purpose of hedging there shall be hedge contracts in turmeric.

- (a) The basis of quality of the hedge contract for turmeric will be mixed variety (i.e. not purely figures) of the turmeric of the native growth and origin in the district of Poona, Satara North, Satara South, Kolhapur, Sholapur, Belgaum and which is locally known as Rajapuri distinguishable by its softness, size, colour, aroma, etc. from other qualities grown in the states of Andhra and Madras. The Turmeric shall be of the fair average quality of the current season true to type and quality.
- (b) The qualities tenderable against the basis quality of the Hedge Contract shall be as under:—
 - (i) Cuddapah, (ii) Duggirala, (iii) Nandyal, (iv) Kodur, (v) Nizamabad, (vi) Erode and (vii) Salem.
- (c) The terms and contracts governing the delivery of the basis and other tenderable varieties of turmeric shall be as specified in the Bye-laws 252, 253, 254, 255, 255A, and 256.
- (d) The Board may, with the concurrence of the Forward Markets Commission, add to or delete or alter any tenderable quality specified in clause (b) above before the commencement of trading for a particular season. No change shall be made therein for that season.
- (e) The Board shall fix at least one week before the commencement of trading for a particular season, differences, if any, payable for tendering qualities against the basis quality by any of the parties to the contract. The differences so fixed shall govern all the contracts of the season.
- (f) The Board may before the commencement of trading in any delivery in the hedge contract in authorised commodities lay down with the prior approval of the Forward Markets Commission special condition governing trading in that delivery and members and non-members shall be deemed to have contracted subject to these conditions.
- (g) Rates quoted shall always be deemed to refer to the basis quality i.e. Rajapuri only.
- (h) The months of delivery shall be Vaishakh, Ashwin and Margashirsh of every Samvat year. In case the Board decides to permit hedge trading for delivery in any month other than what is provided in this clause, it shall do so with the prior approval of the Forward Markets Commission.
- (i) The unit of trading shall be 50 atkis. The quotation of rates shall be per atki of 100 Kilograms, (i.e. equal to approximately 107 seers).
- (j) The delivery period shall be from Sudha Pratipada to Vadya Panchami.
- (k) Hedge trading in new delivery may normally commence in the month of Kartik for Vaishakh delivery, in the month of Chaitra for Ashwin delivery, and in the month of Bhadrapad for Margashirsh delivery. The Board shall fix the date from which such trading may commence with the prior approval of the Forward Markets Commission.

In case the Board decides to commence hedge trading in any delivery in a month other than what is provided above, the Board shall do so with prior approval of the Forward Markets Commission.

- (l) At no time the Board shall allow more than two hedge contracts to be traded in the market.

(m) The upcountry centres at which delivery of turmeric is permitted will be as per schedule appended to these Bye-laws. The Board may with the prior approval of the Forward Markets Commission, make some changes in the schedule as they think proper before the commencement of trading in a particular season. No change shall be made therein during the currency of season.

252. In case of turmeric of Rajapuri quality the buyer shall, under the following circumstances take delivery of the goods without any allowance whatsoever:—

- (a) if the quantity of Chora, Chora-gatha, Khota-gatha, Gadhavi-gatha and Kapiv-gatha does not in aggregate, exceed one seer per bag, and/or
- (b) if the quantity of Round-gathas does not exceed two seers per bag, and/or
- (c) subject to (a) and (b) above, if the quantity of all kinds of gathas and/or choras does not, in aggregate exceed eight seers per bag, and/or
- (d) in case of turmeric stored in pits or on the ground, if the quantity of turmeric soiled and damaged due to moisture (i.e. Lokhandi) does not exceed ten tolas per bag, and/or
- (e) only in case of turmeric tendered at Vaishakh delivery, if the quantity of turmeric damaged due to overboiling does not exceed ten tolas per bag, and/or
- (f) if a solitary or stray living weevil or beetle appears to have landed on the turmeric from outside and that it will not damage the goods, and/or
- (g) if the quantity of turmeric infected with weevil or beetle (i.e. Danki) does not exceed two rizomes or pieces per bag, and that they will not damage the goods, and/or
- (h) if the quantity of Bhusa, chaff, dirt, earth-clods and stones does not in aggregate exceed one half seer per bag.

253. In case of a turmeric of a quantity other than that of Rajapuri, the buyer shall under the following circumstances take delivery of the goods without any allowance whatsoever:—

- (a) if the quantity of Mukra-gatha and Round-gatha does not in aggregate, exceed one seer per bag, and/or
- (b) in case of Kodur quality, if the quantity of turmeric with greenish interior does not exceed 10 per cent and/or
- (c) in case of turmeric stored in pits or on the ground if the quantity of turmeric soiled and damaged due to moisture (i.e. Lokhandi) does not exceed ten tolas per bag, and/or
- (d) only in case of turmeric tendered at Vaishakh delivery, if the quantity of turmeric damaged due to overboiling does not exceed ten tolas per bag, and/or
- (e) if a solitary or stray living weevil or beetle appear to have landed on the turmeric from outside and that it will not damage the goods, and/or
- (f) if the quantity of turmeric infected with weevil or beetle (i.e. Danki) does not exceed two rizomes or pieces per bag and that they will not damage the goods, and/or
- (g) if the quantity of Bhusa, chaff, earth clods and stones does not in aggregate exceed one half seer per bag.

254. Subject to Bye-laws regarding survey and other Bye-laws, the buyer may and the surveyors and/or the umpire and/or the Board shall in case of turmeric of Rajapuri quality, reject the goods under any one or more of the following circumstances:—

- (a) if the turmeric offered for delivery is of insufficient quantity as ascertained under Bye-law 121,
- (b) if the turmeric is not of the native growth and origin true to type and quality,

- (c) if the turmeric is not of the current season,
 - (d) if the turmeric is unboiled,
 - (e) if the turmeric is polished by machine or is coloured artificially,
 - (f) if the quantity of all kinds of gathas and choras exceed in aggregate eight seers per bag,
 - (g) if the quantity of chora, chora-gatha, khota-gatha, gadhavi-gatha and kapiiv-gatha exceeds in aggregate two seers per bag,
 - (h) if the quantity of round gatha exceeds two seers per bag,
 - (i) in case of turmeric stored in pits or on the ground, if the quantity of turmeric soiled and damaged due to moisture (i.e. Lokhandi) exceeds twenty tolas per bag,
 - (j) only in case of turmeric tendered at Vaishakh delivery, if the quantity of turmeric damaged due to overboiling exceeds ten tolas per bag,
 - (k) if living weevil or beetle appear to have landed on the turmeric from outside, which cannot be considered as stray or solitary,
 - (l) if a living weevil or beetle is found to be born and bred in the very quantity of turmeric offered for delivery and not landed from outside,
 - (m) a solitary or stray weevil or beetle appear to have landed from outside which will damage the goods,
 - (n) if the quantity of turmeric infected with weevil or beetle exceeds five rhizomes or pieces for bag,
 - (o) if the quantity of bhusa, chaff, dirt, earth clods and stones exceeds in aggregate one and half seers per bag.
- 255.** Subject to Bye-laws regarding survey and other Bye-laws, the buyer may and the surveyors and/or the umpire and/or the Board shall, in case of turmeric of a quality other than that of Rajapuri, reject the goods under any one or more of the following circumstances:—
- (a) if the turmeric offered for delivery is of insufficient quantity as ascertained under Bye-law 121,
 - (b) if the turmeric is not of the native growth and origin true to type and quality,
 - (c) if the turmeric is not of the current season,
 - (d) if the turmeric is unboiled,
 - (e) if the turmeric is polished by machine or is coloured artificially,
 - (f) if the quantity of Mukra-gatha and Round-gatha exceeds in aggregate two seers per bag,
 - (g) in case of Kodur quality, if the quantity of turmeric with greenish interior exceeds fifteen per cent,
 - (h) in case of turmeric stored in pits or on the ground, if the quantity of turmeric soiled and damaged due to moisture (i.e. Lokhandi) exceeds twenty tolas per bag,
 - (i) only in case of turmeric tendered at Vaishakh delivery, if the quantity of turmeric damaged due to overboiling exceeds ten tolas per bag,
 - (j) if living weevil or beetle appear to have landed on the turmeric from outside, which cannot be considered as stray or solitary,
 - (k) if a living weevil or beetle is found to be born and bred in the very quantity of turmeric offered for delivery and not landed from outside,
 - (l) a solitary or stray weevil or beetle appears to have landed from outside which will damage the goods,
 - (m) if the quantity of turmeric infected with weevil or beetle exceeds five rhizomes or pieces per bag,
 - (n) if the quantity of bhusa, chaff, dirt, earth clods and stones exceeds in aggregate one and half seers per bag.
- 255A.** The goods shall be considered as prima facie rejectable if the goods under survey are objection-

able under any of Clauses (b), (c), (d), (e), (i) or (n) of Bye-law 254 or Clauses (b), (c), (d), (e), (h) or (m) of Bye-law 255 and further the quantity of such objectionable goods exceeds 25 per cent of the sample.

256. Subject to Bye-laws Nos. 252 to 255 above, the buyer shall take and the surveyors and/or the umpire and/or the Board shall order the buyer to take delivery of the goods with an allowance as provided below:—

(1) In case of turmeric of Rajapuri quality:

- (a) If the quantity of chora, chora-gatha, khota-gatha and kapiiv-gatha exceeds in aggregate one seer per bag, then:
 - (i) upto $1\frac{1}{2}$ seers per bag—with an allowance of $\frac{1}{2}$ seer per bag,
 - (ii) upto two seers per bag—with an allowance of one seer per bag,
- (b) in case of turmeric stored in pits or on the ground if the quantity of turmeric soiled and damaged due to moisture (i.e. Lokhandi) exceeds ten tolas per bag then: Upto 20 tolas per bag—with an allowance of $\frac{1}{2}$ seer per bag,
- (c) if the quantity of turmeric infected with weevil or beetle (i.e. Danki) exceeds two rhizomes or pieces per bag, then: upto five rhizomes or pieces per bag—with an allowance of one seer per bag, of $\frac{1}{2}$ seer per bag,
- (d) if the quantity of bhusa, chaff, dirt, earth clods and stones exceeds in aggregate $\frac{1}{2}$ seer per bag, then:
 - (i) upto one seer per bag—with an allowance of $\frac{1}{2}$ seer per bag,
 - (ii) upto $1\frac{1}{2}$ seers per bag—with an allowance of $\frac{3}{4}$ seer per bag plus cleaning charges at rate of 0.25 nP. per bag.
 - (iii) upto $1\frac{1}{2}$ seers per bag—with an allowance of one seer per bag plus cleaning charges at the rate of 0.25 nP. per bag.

(2) In case of turmeric of a quality other than Rajapuri:

- (a) if the quantity of mukra-gatha and round-gatha exceeds in aggregate one seer per bag, then:
 - (i) upto $1\frac{1}{2}$ seers per bag—with an allowance of $\frac{1}{2}$ seer per bag,
 - (ii) upto 2 seers per bag—with an allowance of one seer per bag.
- (b) In case of Kodur quality if the quantity of turmeric with greenish interior exceeds ten per cent then: upto 15 per cent—with an allowance of $33\frac{1}{3}$ per cent of the quality price differential.
- (c) In case of turmeric stored in pits or on the ground if the quantity of turmeric soiled and damaged due to moisture (i.e. Lokhandi) exceeds ten tolas per bag then: upto 20 tolas per bag—with an allowance of $\frac{1}{2}$ seer per bag,
- (d) If the quantity of turmeric infected with weevil or beetle (i.e. Danki) exceeds two rhizomes or pieces per bag, then: upto five rhizomes or pieces per bag—with an allowance of one seer per bag,
- (e) If the quantity of bhusa, chaff, dirt, earth clods and stones exceeds in aggregate $\frac{1}{2}$ seer per bag, then:
 - (i) upto one seer per bag—with an allowance of $\frac{1}{2}$ seer per bag,
 - (ii) upto $1\frac{1}{2}$ seers per bag—with an allowance of $\frac{3}{4}$ seer per bag plus cleaning charges at the rate of 0.25 nP. per bag.
 - (iii) upto $1\frac{1}{2}$ seers per bag—with an allowance of one seer per bag plus cleaning charges at the rate of 0.25 nP. per bag.

257. (1) Every member of the Exchange shall on each inward payment day and not later than the time specified in the Clearing House notice for payment of debit balances under the balance sheet, pay into the Margin Settlement Account of the Exchange with the Bank approved by the Board, a deposit by way of margin not carrying interest, on the net open position in respect of hedge contracts in authorised commodities entered into by the member, during the working days for the period for which settlement rates are fixed under Bye-law 78 for such settlement. The said margin, calculated as follows, shall be payable on the highest net position as at the close of the business on any of the said working days:

- On the first 1,500 Atkis—at the rate of Rs. nil per Atki.
- On the next 1,500 Atkis—at the rate of Re. one per Atki.
- On the next 2,000 Atkis—at the rate of Rs. two per Atki.
- On the next 2,000 Atkis—at the rate of Rs. three per Atki.
- On the next 3,000 Atkis—at the rate of Rs. five per Atki.
- on the next 5,000 Atkis—at the rate of Rs. seven per Atki.

Provided, however, that it shall be permissible to any such member to set off the whole or any part of such deposit by way of margin against any amount due to such member under the balance sheets sent in by him in respect of such settlements; provided further that in respect of any deposit made by a member under the Bye-law on the previous Inward Payment Day, it shall be permissible to adjust the same for any part thereof in the balance sheet sent by him in respect of any subsequent settlement.

- (2) No member shall have, on any day, the net open position exceeding 15,000 Atkis in Turmeric. If any member has his business in excess of the above limits, he shall be liable for disciplinary action. If such a member is asked by the Board to bring his business within limits, he shall do so within a stipulated time. If any member makes any default in this regard his business may be closed by the Board at such rate as may be fixed by Board for the purpose.
- (3) Notwithstanding anything contained in these Bye-laws the Board may from time to time by a resolution passed by itself and concurred in by the Forward Markets Commission, make such variations as may be necessary or desirable in respect of system, payment and/or amount of margin payable in respect of all transactions in hedge contracts in authorised commodities.
- (4) Notwithstanding anything contained in these Bye-laws, the Board may by a resolution passed by itself and concurred in by the Forward Markets Commission, fix such limits upon the daily trading by members or upon the net open position of members, concerning hedge contracts in authorised commodities as the Board may consider necessary or desirable in respect of such daily trading or net open position.
- (5) The powers specified in sub-clauses (3) and (4) may be exercised by the Forward Markets Commission in any case where in the opinion of the Commission it is expedient in the interest of trade so to do.
- (6) Any variations made under (3), (4) or (5) shall be applicable to all transactions in hedge contracts in authorised commodities, including transactions entered into before such variations are made.

258. The Board or any Committee or a person appointed by the Board shall have power to call for the account books and other papers of a member and of all members who have dealings with such member, for ascertaining whether the information submitted by the member concerned about his outstanding business is true and correct".

(CLIX) Appendix "A", "B" and "C" shall be omitted.
(CLX) In the "official contract Form for Hedge Contracts between member and member",

- (a) the words "Candies/Maunds", and "Candy/Maund" wherever they occur, shall be omitted, and
- (b) for the word "refraction", the word "allowance or refraction" shall be substituted.

(CLXI) For the "Official Client's Contract Form for Hedge Contracts between member and non-member" and for the form of its confirmation, the following shall be substituted, namely:—

THE SPICES AND OILSEEDS EXCHANGE LIMITED

Official Client's Contract Form for Hedge Contracts
(Between a Member and a Non-Member)

Memo of Contract No.....

Made in Sangli on.....of

To

Mr./Messrs.....

I/We have this day bought from sold to* you, subject to the Bye-laws of the Spices and Oilseeds Exchange Limited in force now and from time to time in future and subject also to my/our usual charges and terms of business mentioned below..... Atkis fordelivery† in Sangli from to at seller's option at Rs..... per Atki.

TERMS

1. I/We am/are not at all responsible for any errors or delay in transmission of telegrams.

2. You shall pay to me/us all amounts due in respect of periodical settlements according to the Bye-laws of the Exchange. You shall as and when required, deposit with me/us within 24 hours, any amount demanded by me/us as margin till the completion of the contract; and if you fail to do so I/we shall be at liberty to close your transactions under the term 4 hereof.

3. This contract shall be taken as having been made between Principal and Principal.

4. If you fail to comply with any of the aforesaid terms or to return to me/us duly signed the attached confirmation note within three days from the receipt hereof, I/we shall be at liberty to close the contract at market rate at your risk and on your account without consulting you.

5. In the event of any dispute of any nature arising out of this contract the same shall be settled by Arbitration in Sangli according to the Bye-laws of the Spices and Oilseeds Exchange Ltd.

6. This Contract is entered into by me/us on my/our own account.

Signature.....

*Strike out whatever is not applicable.

†Delivery may also be given at any upcountry Centres if so fixed by the Board under the Bye-laws.

THE SPICES AND OILSEEDS EXCHANGE LIMITED

Official Client's contract form for edge Contracts
confirmation

No.....

Date.....

To

Mr./Messrs.....

I/We confirm that I/we have this day bought from/sold to* you in Sangli, subject to the Bye-laws of the Spices and Oilseeds Exchange Limited in force now and from time to time in future and subject also to your usual charges and terms of business.....Atkis for delivery† in Sangli at the rate of Rs..... per Atki fromto..... at Seller's option.

I/We have entered into this contract with you on my/our own behalf and risk.

I/We undertake to abide by the Bye-laws of the Spices and Oilseeds Exchange Ltd., and to comply with your terms and conditions of business and I/we hereby authorise you in the event of my/our failing in this undertaking, to close this contract or any portion thereof at your option either immediately or at such later time as you may deem fit, without giving me/us any further notice.

In this connection if I/we raise any objection contrary to the terms, the same will have no effect on the contract. I/we am/are also responsible for all such losses arising from the contract being closed by you as stated above.

In the event of any dispute arising between you and me/us out of this contract, I/we agreed to refer the matter to arbitration in SANGLI according to the Bye-laws of the Spices and Oilseeds Exchange Ltd. and to abide by the Arbitration Award.

I hereby affirm and declare that I am not a partner of any other member-firm.

Signature.....

*Strike out whatever is not applicable.

†Delivery may also be given at any upcountry Centres if so fixed by the Board under the Bye-laws.

THE SPICES AND OILSEEDS EXCHANGE LIMITED

Official Client's contract form for edge Contracts
(Between a Member and a Non-Member)

Memo of Contract No.....

Made in Sangli on.....of

To

Mr./Messrs.....

I/We have this day bought for/sold for* you, subject to the Bye-laws of the Spices and Oilseeds Exchange Limited in force now and from time to time in future and subject also to my/our usual charges and terms of business mentioned below..... Atkis for..... delivery† in Sangli from..... to..... at seller's opinion at Rs..... per Atki.

TERMS

1. I/We am/are not at all responsible for any errors or delay in transmission of telegrams.

2. You shall pay to me/us all amounts due in respect of periodical settlements according to the Bye-laws of the Exchange. You shall as and when required, deposit with me/us within 24 hours, any amount demanded by me/us as margin till the completion of the contract; and if you fail to do so I/we shall be at liberty to close you transactions under the term 4 hereof.

3. This contract shall be taken as having been made between Principal and Principal.

4. If you fail to comply with any of the aforesaid terms or to return to me/us duly signed the attached confirmation note within three days from the receipt hereof, I/we shall be at liberty to close the contract at market rate at your risk and on your account without consulting you.

5. In the event of any dispute of any nature arising out of this contract the same shall be settled by Arbitration in Sangli according to the bye-laws of the Spices and Oilseeds Exchange Ltd.

Signature.....

*Strike out whatever is not applicable.

†Delivery may also be given at any upcountry Centres if so fixed by the Board under the Bye-laws.

THE SPICES AND OILSEEDS EXCHANGE LIMITED

Official Client's contract form for Hedge Contracts
confirmation

No.....

Date.....

To

Mr./Messrs.....

I/We confirm that you have this day bought for/sold for* me/us in Sangli, subject to the Bye-laws of the Spices and Oilseeds Exchange Limited in force now and from time to time in future and subject also to your usual charges and terms of business..... Atkis for..... delivery† in Sangli at the rate of Rs..... per Atki from..... to..... at Seller's option.

I/We have entered into this contract with you on my/our own behalf and risk.

I/We undertake to abide by the Bye-laws of the Spices and Oilseeds Exchange Ltd., and to comply with your terms and conditions of business and I/we hereby authorise you in the event of my/our falling in this undertaking, to close this contract or any portion thereof at your option either immediately or at such later time as you may deem fit, without giving me/us any further notice.

In this connection if I/we raise any objection contrary to the terms, the same will have no effect on the contract. I/we am/are also responsible for all such losses arising from the contract being closed by you as stated above.

In the event of any dispute arising between you and me/us out of this contract, I/we agreed to refer the matter to arbitration in SANGLI according to the Bye-laws of the Spices and Oilseeds Exchange Ltd. and to abide by the Arbitration Award.

I hereby affirm and declare that I am not a partner of any other member-firm.

Signature.....

*Strike out whatever is not applicable.

†Delivery may also be given at any upcountry Centres if so fixed by the Board under the Bye-laws.

(CLXII) In the "Instruction Form", the words and figures "Groundnuts/Groundnut Oil" and "25 Candies or 50 maunds" shall be omitted.

(CLXIII) In the "Official Delivery Order Form"—

(a) for the words "original Tender", the words "original Tenderer" shall be substituted, and

(b) the words "Candies/Maunds" shall be omitted.

(CLXIV) In the "Pucca Delivery Order Form"—

(a) the words "Candies/Maunds" shall be omitted, and

(b) for the word "Signature", the words "Signature of Secretary" shall be substituted.

(CLXV) In the Schedule, after the words "Bombay State", the following shall be inserted, namely:—

"(2) Cuddapah (Andhra Pradesh)

(3) Duggirala (Andhra Pradesh)".

(CLXVI) After Bye-law 160, the following shall be inserted as Bye-law 160A, namely:—

"(a) At the time of the weighment of the goods, the buyer may examine the quality of the goods tendered.

(b) If after such examination the buyer finds that the quality of the goods is entirely or materially different from that of the goods examined by him under Bye-law 157 or by the Surveyors or the Umpire and that this fact could not be noticed by him or by the Surveyors or by the umpire earlier, in spite of all reasonable care and caution or due to fraud and/or misrepresentation on the part of the seller or his agent etc., the buyer shall complete the weighment and shall immediately notify to the Exchange in writing, by an application addressed to the Board, all facts and circumstances, alongwith a fee of Rs. 100 per lot of the delivery order.

(c) The Chairman and/or the Secretary shall forthwith take cognizance of such application, even if the office hours are over, and shall cause the sample of the goods brought and kept in the custody of the Seller with an official seal put thereon. The Secretary shall also arrange to call an urgent meeting of the Board to consider this application and shall cause notice of such application served on the opposite party asking him to give his reply in writing before the date of the Board's meeting.

(d) The Board, at the meeting called to consider the application noted above, either by itself or by appointing a sub-committee of the members of the Board who are not interested in the goods covered by the application, shall verify the facts complained of by interrogating the parties, the Surveyors or the umpire personally and also by examining the sample and the goods sealed and may take other evidence if necessary.

(e) The Board or the Sub-Committee either at one sitting or at adjourned sittings shall complete the inquiry and decide the matter within eight days from the date of the application or within such further time which the Board or the Chairman if authorised may extend. The order of the Board or of the Sub-Committee shall among other things give specific directions about the goods and the sample under the seal of the Exchange, payment of goods, damages and/or penalty payable by any party and the costs of the application.

(f) The decision of the Board or of the Sub-Committee shall be final and shall be binding on all parties to the dispute".

(CLXVII) After Bye-law 39, the following shall be inserted as Bye-law 39A, namely:—

"If a non-member fails or refuses to comply with the demand for any amount as provided under Bye-laws 37 to 39 (both inclusive) above or any other Bye-law, the member shall always be entitled to adjust and appropriate any amount with him due, payable or to the credit of the non-member concerned, towards any closed or outstanding transactions in authorised commodities of such non-member, as he may deem fit".

(CLXVIII) In Bye-law 41, for Clause (a), the following shall be substituted, namely:—

"(a) If a non-member has entered with a member into a Sale-transaction, he shall have to arrange to send the goods of the said contract to the member atleast forty-eight hours prior to the due-date in the godown of the member at his place of business in case he intends to give delivery of the goods at Sangli; and if he intends to give delivery of the goods at any up-country delivery Centre, he shall during the said period inform the member the exact location of godown etc. where the goods would be ready and lying for delivery. If the goods do not reach such godown or if the member is not informed of the location of the goods at the up-country Centre within the prescribed time-limit, the member shall have the right to accept or reject the goods, thereafter".

Dated 18th July 1959.

M. R. PURANDARE
Secretary

The Spices and Oilseeds Exchange Ltd., Sangli

CHANGE OF NAME

I, Sri Manindra Nath Paramanick Watchman under D/S Sealdah E. Rly. P. I. No. 350359 has changed my surname from Paramanick to "Das" by an affidavit before the Magistrate 1st Class Sealdah Police Court on 13-3-59.

CHANGE OF NAME

At present I am being known as Hiranman Trimbak Mahar but hereafter it should be known as Hiranman Trimbak More, instead of Hiranman Trimbak Mahar.

CHANGE OF NAME

I, M. Gurappa, may henceforth be known as N. Gurappa.

CHANGE OF NAME

I (K. A. KANDASWAMY), shall henceforth be known as KESWAR.

JALARPET;

19th July 1959.

CHANGE OF NAME

I, A. Dasaiah, Upper Division Clerk in the office of the Accountant General, Mysore, Bangalore have changed my name from A. Dasaiah to 'A. Pushparaj' on my own accord.

CHANGE OF NAME

I have changed my name from Med Singh Gaur S/o Shri Toli Ram Gaur inhabitant of Village Ghondli (Delhi)

to Ved Prakash Gaur S/o Shri Toli Ram Gaur. I may be called as Ved Prakash Gaur in future.

MED SINGH GAUR

LOST

The Government Promissory Note No. DH011928 of the 3 per cent loan of 1970-75 for Rs. 500 originally standing in the name of Reserve Bank of India and last endorsed to Gurdit Singh, the proprietor, by whom it was never endorsed to any other person, having been lost, notice is hereby given that the payment of the above note and the interest thereupon has been stopped at the Public Debt Office, Reserve Bank of India, New Delhi, and that application is about to be made for the issue of duplicate in favour of the proprietor. The public are cautioned against purchasing or otherwise dealing with the above-mentioned Security.

Name of the Advertiser—Gurdit Singh.

Residence—28/18, East Patel Nagar, New Delhi.

LOST

The Government Promissory Note No. DH053943 of the 3 per cent Victory loan of 1957 for Rs. 5000 originally standing in the name of Reserve Bank of India and last endorsed to M/s Ramanand Banshidhar the proprietor(s), by whom it was never endorsed to any other person, having been destroyed, notice is hereby given that the payment of the above note and the interest thereupon has been stopped at the Public Debt Office, Reserve Bank of India, New Delhi, and that application is about to be made for payment of the discharge value in favour of the proprietor(s). The public are cautioned against purchasing or otherwise dealing with the above-mentioned Security.

Name of the Advertiser—M/s Ramanand Banshidhar.

Residence—Barabanki.

LOST

The Government Promissory Note No. MS 009249 of the 3 per cent First Development loan of 1970-75 for Rs. 500.00 (Five hundred only) originally standing in the name of Reserve Bank of India and last endorsed to Anantharaman Krishnamurthy the proprietor by whom it was never endorsed to any other person, having been lost, notice is hereby given that the payment of the above note and the interest thereupon has been stopped at the Public Debt Office, Reserve Bank of India, Madras and that application has been made for the issue of duplicate in favour of the proprietor. The public are cautioned against purchasing or otherwise dealing with the above-mentioned security.

Name of the advertiser—ANANTHARAMAN KRISHNAMURTHY.

Residence—28A, Sankarapuram, Mylapore, Madras 4.

LOST, STOLEN OR DESTROYED

(As the case may be)

The Government Promissory Note No. MS 009802 of the three per cent First Devl. Loan 1970-75 for Rs. 500.00 originally standing in the name of Reserve Bank of India and last endorsed to Smt. Munivenkatamma (deceased) the Proprietrix by whom it was never endorsed, to any other person, having been lost, notice is hereby given that the payment of the above note and the interest thereupon has been stopped at the Public Debt Office, Reserve Bank of India, Madras and that application is about to be made for the issue of duplicate in favour of the undersigned. The public are cautioned against purchasing or otherwise dealing with the abovementioned security.

Name of the advertiser—Smt. Jayalakshamma, Succession certificate holder to the estate of Smt. Munivenkatamma (deceased).

Residence—E.71, Appu Rao Lane, Nagarharpet, Bangalore-2.

CHANGE OF NAME

I, Ram Parkash Tyagi S/o Shri Pardhan Singh have changed my name to Ram Parkash Garg.

NOTICE

In the matter of the Indian Companies Act, 1956

In the matter of M/s Northern India Carbide Merchants Private Ltd.

(Under Section 485 Indian Companies Act, 1956)

Notice is hereby given that in the Special Extraordinary General Meeting of the said company duly convened and held at Sadar Bazar, Delhi, on the 23rd day of September 1959; the following Special resolution was duly passed.

"Unanimously resolved that due to certain practical difficulties, the working of the company has become very difficult—rather impossible and it is in the interest of the company that the company be Voluntarily Wound-up and it be declared Members Voluntary Winding-up of the company.

And also in the Special Resolutions passed in the said meeting, Shri Radhey Krishna of 7A/41, W.E.A., Pusa Road, New Delhi was appointed Liquidator for the purpose of holding members Voluntary Winding-up."

Delhi, the 30th September 1959

A. N. BHATIA
Chairman

NOTICE**NOTICE OF APPOINTMENT OF LIQUIDATOR**

(Pursuant to Section 516)

ALLEN BERRY & CO. (CALCUTTA) PRIVATE LIMITED (In Voluntary Liquidation) a Members' Voluntary Winding-up.

I, R. D. Agarwala, B.A., LL.B., of 8, Daryaganj, Delhi give notice hereby that I have been appointed Voluntary Liquidator of Allen Berry & Co. (Calcutta) Private Limited by a Resolution of the above-named company, passed by the members of the company in an Extraordinary General Meeting held on 26th September 1959.

R. D. AGARWALA
Voluntary Liquidator

NOTICE**Advertisement of Notice under Section 485(1) of Resolution to wind up voluntarily**

In the matter of Allen Berry & Co. (Calcutta) Private Ltd. having its Registered Office at 21, Convent Road, Calcutta

At an Extra-ordinary General Meeting of the above-named company duly convened and held at 10, Daryaganj, Delhi on the 26th day of September 1959, at 10 A.M. the following resolution was duly passed as a *Special Resolution*

"Resolved that the company be wound up voluntarily—a Members' Voluntary Winding up."

And at the aforesaid Extra-ordinary General Meeting, Shri R. D. Agarwala, B.A., LL.B., of 8, Daryaganj, Delhi was appointed Liquidator for the purposes of winding up the affairs and distribution of the assets of the company.

S. J. RAJ
Chairman

NOTICE

In the matter of the Indian Companies Act, 1956

In the matter of M/s Northern India Carbide Merchants Private Ltd.

(Under Section 516 Indian Companies Act, 1956)

Notice is hereby given that by special resolutions passed in the special Extraordinary General Meeting of the said company duly convened and held at Sadar Bazar, Delhi on the 23rd day of September 1959; it was resolved that the said company be voluntarily wound up and I, Radhey Krishna of 7A/41, W.E.A. Pusa Road, New Delhi, have been appointed as Liquidator to hold the "Members Voluntary Winding-up" of the said company.

Delhi, the 30th September 1959

RADHEY KRISHNA
Liquidator

